
Budgetary Resources

An amount available to enter into new obligations and to liquidate them. Budgetary resources are made up of new budget authority (including direct spending authority provided in existing statute and obligation limitations) and unobligated balances of budget authority provided in previous years. (*See also* Budget Authority.)

Byrd Rule

A rule of the Senate that allows a senator to strike extraneous material in, or proposed to be in, reconciliation legislation or the related conference report. The rule defines six provisions that are “extraneous,” including a provision that does not produce a change in outlays or revenues and a provision that produces changes in outlays or revenues that are merely incidental to the nonbudgetary components of the provision. The Byrd Rule was first enacted as section 20001 of the Consolidated Omnibus Budget Reconciliation Act of 1985 and later transferred in 1990 to section 313 of the Congressional Budget Act (2 U.S.C. § 644). The rule is named after its primary sponsor, Senator Robert C. Byrd. (*See also* Reconciliation; Reconciliation Bill; Reconciliation Instruction; Reconciliation Resolution.)



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Capital

Has different meanings depending on the context in which it is used.

Physical capital is land and the stock of products set aside to support future production and consumption. In the National Income and Product Accounts, private capital consists of business inventories, producers’ durable equipment, and residential and nonresidential structures. (*See* National Income and Product Accounts.) *Financial capital* is funds raised by governments, individuals, or businesses by incurring liabilities such as bonds, mortgages, or stock certificates. *Human capital* is the education, training, work experience, and other attributes that enhance the ability of the labor force to produce goods and services.