

¹⁸⁰⁸(...continued)

BUDGET ENFORCEMENT ACT OF 1990: LEGISLATIVE HISTORY (Nov. 5, 1990) (Cong. Res. Serv. rep. no. 90-518 GOV).

Although a President's statement upon signing a piece of legislation has no validity as legislative history, as the President issues it after Congress has exercised the legislative powers that article I, section 1 of the Constitution vests exclusively with Congress, the following are excerpts from President Bush's statement upon signing the Omnibus Budget Reconciliation Act of 1990, of which the Budget Enforcement Act is part:

Statement on Signing the Omnibus Budget Reconciliation Act of 1990
November 5, 1990

Today I am signing H.R. 5835, the "Omnibus Budget Reconciliation Act of 1990," the centerpiece of the largest deficit reduction package in history and an important measure for ensuring America's long-term economic growth. This Act is the result of long, hard work by the Administration and the Congress. No one got everything he or she wanted, but the end product is a compromise that merits enactment.

H.R. 5835, and the discretionary spending caps associated with it, will achieve nearly \$500 billion — almost half a trillion dollars — in deficit reduction over the next 5 years. Over 70 percent of that deficit reduction derives from outlay reductions; less than 30 percent from revenue increases. In addition, the Act enacts significant budget process reforms to ensure that the agreement is fulfilled and that budgetary discipline is extended and strengthened.

Entitlement Reforms. The Act provides for the most comprehensive and substantial reform of mandatory "entitlement" programs ever — about \$100 billion in savings from restructuring and reforms in the following major programs:

- Farm programs;
- Federal housing programs;
- Student loan programs;
- Veterans programs;
- Postal subsidies;
- Federal employee benefits; and
- Medicare.

Discretionary Program Caps. The Act establishes 5-year caps on over-
(continued...)