

PART A—CONGRESSIONAL BUDGET PROCESS

Subpart I—Congressional Budget

SEC. 201. CONGRESSIONAL BUDGET.

(a) DEFINITIONS.—

(1) Section 3 of the Congressional Budget and Impoundment Control Act of 1974 is amended by adding at the end thereof the following new paragraphs:

2 USC 622.

“(6) The term ‘deficit’ means, with respect to any fiscal year, the amount by which total budget outlays for such fiscal year exceed total revenues for such fiscal year. In calculating the deficit for purposes of comparison with the maximum deficit amount under the Balanced Budget and Emergency Deficit Control Act of 1985 and in calculating the excess deficit for purposes of sections 251 and 252 of such Act (notwithstanding section 710(a) of the Social Security Act), for any fiscal year, the receipts of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund for such fiscal year and the taxes payable under sections 1401(a), 3101(a), and 3111(a) of the Internal Revenue Code of 1954 during such fiscal year shall be included in total revenues for such fiscal year, and the disbursements of each such Trust Fund for such fiscal year shall be included in total budget outlays for such fiscal year. Notwithstanding any other provision of law except to the extent provided by section 710(a) of the Social Security Act, the receipts, revenues, disbursements, budget authority, and outlays of each off-budget Federal entity for a fiscal year shall be included in total budget authority, total budget outlays, and total revenues and the amounts of budget authority and outlays set forth for each major functional category, for such fiscal year. Amounts paid by the Federal Financing Bank for the purchase of loans made or guaranteed by a department, agency, or instrumentality of the Government of the United States shall be treated as outlays of such department, agency, or instrumentality.

Ante, p. 1038.
Post, pp. 1063,
1072.
42 USC 911.

26 USC 1401,
3101, 3111.

42 USC 911.

“(7) The term ‘maximum deficit amount’ means—

“(A) with respect to the fiscal year beginning October 1, 1985, \$171,900,000,000;

“(B) with respect to the fiscal year beginning October 1, 1986, \$144,000,000,000;

“(C) with respect to the fiscal year beginning October 1, 1987, \$108,000,000,000;

“(D) with respect to the fiscal year beginning October 1, 1988, \$72,000,000,000;

“(E) with respect to the fiscal year beginning October 1, 1989, \$36,000,000,000; and

“(F) with respect to the fiscal year beginning October 1, 1990, zero.

“(8) The term ‘off-budget Federal entity’ means any entity (other than a privately-owned Government-sponsored entity)—

“(A) which is established by Federal law, and

“(B) the receipts and disbursements of which are required by law to be excluded from the totals of—

“(i) the budget of the United States Government submitted by the President pursuant to section 1105 of title 31, United States Code, or

Infra.

“(ii) the budget adopted by the Congress pursuant to title III of this Act.

Post, p. 1056.

“(9) The term ‘entitlement authority’ means spending authority described by section 401(c)(2)(C).

2 USC 622.

“(10) The term ‘credit authority’ means authority to incur direct loan obligations or to incur primary loan guarantee commitments.”

(2) Paragraph (2) of section 3 of the Congressional Budget and Impoundment Control Act of 1974 is amended by inserting before the comma the following: “or to collect offsetting receipts.”

(b) CONGRESSIONAL BUDGET PROCESS.—Title III of the Congressional Budget Act of 1974 is amended to read as follows:

“TITLE III—CONGRESSIONAL BUDGET PROCESS

“TIMETABLE

2 USC 631.

“SEC. 300. The timetable with respect to the congressional budget process for any fiscal year is as follows:

President of U.S. Report.

“On or before:

First Monday after January 3

February 15

February 25

Report.

April 1

April 15

May 15

Report.

June 10

June 15

June 30

October 1

Action to be completed:

President submits his budget.

Congressional Budget Office submits report to Budget Committees.

Committees submit views and estimates to Budget Committees.

Senate Budget Committee reports concurrent resolution on the budget.

Congress completes action on concurrent resolution on the budget.

Annual appropriation bills may be considered in the House.

House Appropriations Committee reports last annual appropriation bill.

Congress completes action on reconciliation legislation.

House completes action on annual appropriation bills.

Fiscal year begins.

“ANNUAL ADOPTION OF CONCURRENT RESOLUTION ON THE BUDGET

2 USC 632.

“SEC. 301. (a) CONTENT OF CONCURRENT RESOLUTION ON THE BUDGET.—On or before April 15 of each year, the Congress shall complete action on a concurrent resolution on the budget for the fiscal year beginning on October 1 of such year. The concurrent resolution shall set forth appropriate levels for the fiscal year beginning on October 1 of such year, and planning levels for each of the two ensuing fiscal years, for the following—

“(1) totals of new budget authority, budget outlays, direct loan obligations, and primary loan guarantee commitments;

“(2) total Federal revenues and the amount, if any, by which the aggregate level of Federal revenues should be increased or decreased by bills and resolutions to be reported by the appropriate committees;