

and to minimize the possibility that a GSE might require future assistance from the Government.

“(f) [sic] PRESIDENT’S BUDGET.—The President’s annual budget submission shall include an analysis of the financial condition of the GSEs and the financial exposure of the Government, if any, posed by GSEs.”

MULTIYEAR AUTHORIZATIONS AND 2-YEAR APPROPRIATIONS FOR SELECTED AGENCIES AND ACCOUNTS

Pub. L. 100–119, title II, §201, Sept. 29, 1987, 101 Stat. 784, provided that: “It is the sense of the Congress that the Congress should undertake an experiment with multiyear authorizations and 2-year appropriations for selected agencies and accounts. An evaluation of the efficacy and desirability of such experiment should be conducted at the end of the 2-year period. The appropriate committees are directed to develop a plan in consultation with the leadership of the House and Senate to implement this experiment.”

FINANCIAL MANAGEMENT REFORM

Pub. L. 100–119, title II, §203, Sept. 29, 1987, 101 Stat. 784, provided that: “It is the sense of the Congress that the Congress should undertake a coordinated effort to identify problems and develop specific recommendations to reform the financial management systems of the United States Government, including consideration of the use of generally accepted accounting principles.”

EXERCISE OF CONGRESSIONAL RULEMAKING POWER

Section 904 of Pub. L. 93–344, as amended by Pub. L. 99–177, title II, §271(a), Dec. 12, 1985, 99 Stat. 1094; Pub. L. 101–508, title XIII, §§13112(a)(11), 13208(a), Nov. 5, 1990, 104 Stat. 1388–608, 1388–619; Pub. L. 104–130, §4(c), Apr. 9, 1996, 110 Stat. 1212; Pub. L. 105–33, title X, §10119, Aug. 5, 1997, 111 Stat. 695, provided that:

“(a) The provisions of this title and of titles I, III, IV, and V and the provisions of sections 701, 703, [sic] 1017, 1025, and 1027 [enacting this chapter (except subchapter IV) and sections 190a–3, 688, 691d, and 691f of this title, amending the Rules of the House of Representatives and the Standing Rules of the Senate, and sections 190b and 190d of this title, and enacting provisions set out as notes under this section and sections 190a–1 and 632 of this title] are enacted by the Congress—

“(1) as an exercise of the rulemaking power of the House of Representatives and the Senate, respectively, and as such they shall be considered as part of the rules of each House, respectively, or of that House to which they specifically apply, and such rules shall supersede other rules only to the extent that they are inconsistent therewith; and

“(2) with full recognition of the constitutional right of either House to change such rules (so far as relating to such House) at any time, in the same manner, and to the same extent as in the case of any other rule of such House.

“(b) Any provision of title III or IV [enacting subchapters I and II of this chapter] may be waived or suspended in the Senate by a majority vote of the Members voting, a quorum being present, or by the unanimous consent of the Senate.

“(c) WAIVERS.—

“(1) PERMANENT.—Sections 305(b)(2), 305(c)(4), 306, 310(d)(2), 313, 904(c), and 904(d) of this Act [sections 636(b)(2), (c)(4), 637, 641(d)(2), and 644 of this title and subsecs. (c) and (d) of this note] may be waived or suspended in the Senate only by the affirmative vote of three-fifths of the Members, duly chosen and sworn.

“(2) TEMPORARY.—Sections 301(i), 302(c), 302(f), 310(g), 311(a), 312(b), and 312(c) of this Act [sections 632(i), 633(c), (f), 641(g), 642(a), and 643(b), (c) of this title] and sections 258(a)(4)(C), 258A(b)(3)(C)(I) [(i)], 258B(f)(1), 258B(h)(1), 258(h)(3) [258B(h)(3)], 258C(a)(5), and 258C(b)(1) of the Balanced Budget and Emergency Deficit Control Act of 1985 [sections 907a(a)(4)(C), 907b(b)(3)(C)(i), 907c(f)(1), (h)(1), (3), and 907d(a)(5), (b)(1) of this title] may be waived or suspended in the

Senate only by the affirmative vote of three-fifths of the Members, duly chosen and sworn.

“(d) APPEALS.—

“(1) PROCEDURE.—Appeals in the Senate from the decisions of the Chair relating to any provision of title III or IV [enacting subchapters I and II of this chapter] or section 1017 [section 688 of this title] shall, except as otherwise provided therein, be limited to 1 hour, to be equally divided between, and controlled by, the mover and the manager of the resolution, concurrent resolution, reconciliation bill, or rescission bill, as the case may be.

“(2) PERMANENT.—An affirmative vote of three-fifths of the Members, duly chosen and sworn, shall be required in the Senate to sustain an appeal of the ruling of the Chair on a point of order raised under sections 305(b)(2), 305(c)(4), 306, 310(d)(2), 313, 904(c), and 904(d) of this Act [sections 636(b)(2), (c)(4), 637, 641(d)(2), 644 of this title and subsecs. (c) and (d) of this note].

“(3) TEMPORARY.—An affirmative vote of three-fifths of the Members, duly chosen and sworn, shall be required in the Senate to sustain an appeal of the ruling of the Chair on a point of order raised under sections 301(i), 302(c), 302(f), 310(g), 311(a), 312(b), and 312(c) of this Act and sections 258(a)(4)(C), 258A(b)(3)(C)(I) [(i)], 258B(f)(1), 258B(h)(1), 258(h)(3) [258B(h)(3)], 258C(a)(5), and 258C(b)(1) of the Balanced Budget and Emergency Deficit Control Act of 1985.

“(e) EXPIRATION OF CERTAIN SUPERMAJORITY VOTING REQUIREMENTS.—Subsections (c)(2) and (d)(3) shall expire on September 30, 2002.”

ACT REFERRED TO IN OTHER SECTIONS

The Congressional Budget Act of 1974 is referred to in sections 907a, 907b, 907c, of this title; title 7 section 1446c–1; title 22 sections 2718, 4715; title 33 section 2326a; title 50 App. sections 1989b–8, 1989c–7.

The Congressional Budget and Impoundment Control Act of 1974 is referred to in section 907a of this title; title 16 sections 544l, 1606; title 22 sections 2295b, 5857; title 42 section 11303.

§ 622. Definitions

For purposes of this Act—

(1) The terms “budget outlays” and “outlays” mean, with respect to any fiscal year, expenditures and net lending of funds under budget authority during such year.

(2) BUDGET AUTHORITY AND NEW BUDGET AUTHORITY.—

(A) IN GENERAL.—The term “budget authority” means the authority provided by Federal law to incur financial obligations, as follows:

(i) provisions of law that make funds available for obligation and expenditure (other than borrowing authority), including the authority to obligate and expend the proceeds of offsetting receipts and collections;

(ii) borrowing authority, which means authority granted to a Federal entity to borrow and obligate and expend the borrowed funds, including through the issuance of promissory notes or other monetary credits;

(iii) contract authority, which means the making of funds available for obligation but not for expenditure; and

(iv) offsetting receipts and collections as negative budget authority, and the reduction thereof as positive budget authority.

(B) LIMITATIONS ON BUDGET AUTHORITY.—With respect to the Federal Hospital Insur-

ance Trust Fund, the Supplementary Medical Insurance Trust Fund, the Unemployment Trust Fund, and the railroad retirement account, any amount that is precluded from obligation in a fiscal year by a provision of law (such as a limitation or a benefit formula) shall not be budget authority in that year.

(C) NEW BUDGET AUTHORITY.—The term “new budget authority” means, with respect to a fiscal year—

(i) budget authority that first becomes available for obligation in that year, including budget authority that becomes available in that year as a result of a reappropriation; or

(ii) a change in any account in the availability of unobligated balances of budget authority carried over from a prior year, resulting from a provision of law first effective in that year;

and includes a change in the estimated level of new budget authority provided in indefinite amounts by existing law.

(3) The term “tax expenditures” means those revenue losses attributable to provisions of the Federal tax laws which allow a special exclusion, exemption, or deduction from gross income or which provide a special credit, a preferential rate of tax, or a deferral of tax liability; and the term “tax expenditures budget” means an enumeration of such tax expenditures.

(4) The term “concurrent resolution on the budget” means—

(A) a concurrent resolution setting forth the congressional budget for the United States Government for a fiscal year as provided in section 632 of this title; and

(B) any other concurrent resolution revising the congressional budget for the United States Government for a fiscal year as described in section 635 of this title.

(5) The term “appropriation Act” means an Act referred to in section 105 of title 1.

(6) The term “deficit” means, with respect to a fiscal year, the amount by which outlays exceeds² receipts during that year.

(7) The term “surplus” means, with respect to a fiscal year, the amount by which receipts exceeds² outlays during that year.

(8) The term “government-sponsored enterprise” means a corporate entity created by a law of the United States that—

(A)(i) has a Federal charter authorized by law;

(ii) is privately owned, as evidenced by capital stock owned by private entities or individuals;

(iii) is under the direction of a board of directors, a majority of which is elected by private owners;

(iv) is a financial institution with power to—

(I) make loans or loan guarantees for limited purposes such as to provide credit for specific borrowers or one sector; and

(II) raise funds by borrowing (which does not carry the full faith and credit of the Federal Government) or to guarantee the debt of others in unlimited amounts; and

(B)(i) does not exercise powers that are reserved to the Government as sovereign (such as the power to tax or to regulate interstate commerce);

(ii) does not have the power to commit the Government financially (but it may be a recipient of a loan guarantee commitment made by the Government); and

(iii) has employees whose salaries and expenses are paid by the enterprise and are not Federal employees subject to title 5.

(9) The term “entitlement authority” means—

(A) the authority to make payments (including loans and grants), the budget authority for which is not provided for in advance by appropriation Acts, to any person or government if, under the provisions of the law containing that authority, the United States is obligated to make such payments to persons or governments who meet the requirements established by that law; and

(B) the food stamp program.

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

(Pub. L. 93-344, §3, July 12, 1974, 88 Stat. 299; Aug. 1, 1946, ch. 724, title I, §302(c), as added Aug. 30, 1954, ch. 1073, §1, as added Pub. L. 95-110, §1, Sept. 20, 1977, 91 Stat. 884, renumbered title I, Pub. L. 102-486, title IX, §902(a)(8), Oct. 24, 1992, 106 Stat. 2944; Pub. L. 99-177, title II, §§201(a), 232(b), Dec. 12, 1985, 99 Stat. 1039, 1062; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095; Pub. L. 100-119, title I, §106(a), Sept. 29, 1987, 101 Stat. 780; Pub. L. 100-203, title VIII, §8003(c), Dec. 22, 1987, 101 Stat. 1330-282; Pub. L. 101-508, title XIII, §§13112(a)(2), 13201(b)(1), 13211(a), Nov. 5, 1990, 104 Stat. 1388-607, 1388-614, 1388-620; Pub. L. 105-33, title X, §10101, Aug. 5, 1997, 111 Stat. 678.)

REFERENCES IN TEXT

This Act, referred to in text, means Pub. L. 93-344, July 12, 1974, 88 Stat. 297, as amended, known as the Congressional Budget and Impoundment Control Act of 1974, which enacted chapters 17, 17A and 17B, and section 190a-3 of this title and sections 11a, 11c, 11d, 1020a of former Title 31, Money and Finance, amended sections 11, 665, 701, 1020, 1151, 1152, 1153, and 1154 of former Title 31, section 105 of Title 1, General Provisions, sections 190b and 190d of this title, repealed sections 571 and 581c-1 of former Title 31, and sections 66 and 81 of this title, and enacted provisions set out as notes under sections 190a-1, 621, 632, and 682 of this title, section 105 of Title 1, and section 1020 of former Title 31. For complete classification of this Act to the Code, see Short Title note set out under section 621 of this title and Tables.

CODIFICATION

Section was formerly classified to section 1302 of Title 31 prior to the general revision and enactment of Title 31, Money and Finance, by Pub. L. 97-258, §1, Sept. 13, 1982, 96 Stat. 877.

AMENDMENTS

1997—Par. (9). Pub. L. 105-33 amended par. (9) generally. Prior to amendment, par. (9) read as follows: “The

¹ So in original. Probably should be “as”.

² So in original. Probably should be “exceed”.

term 'entitlement authority' means spending authority described by section 651(c)(2)(C) of this title."

1990—Par. (2). Pub. L. 101-508, §13211(a), amended par. (2) generally. Prior to amendment, par. (2) read as follows: "The term 'budget authority' means authority provided by law to enter into obligations which will result in immediate or future outlays involving Government funds or to collect offsetting receipts., except that such term does not include authority to insure or guarantee the repayment of indebtedness incurred by another person or government. The term includes the cost for direct loan and loan guarantee programs, as those terms are defined by subchapter III of this chapter".

Pub. L. 101-508, §13201(b)(1), inserted at end: "The term includes the cost for direct loan and loan guarantee programs, as those terms are defined by subchapter III of this chapter".

Pars. (6) to (8). Pub. L. 101-508, §13112(a)(2), added pars. (6) to (8) and struck out former par. (6) which defined "deficit" and contained provisions relating to calculation of the deficit, former par. (7) which defined "maximum deficit amount", and former par. (8) which defined "off-budget Federal entity".

1987—Par. (7)(C). Pub. L. 100-203, §8003(c)(1), (2), redesignated subpar. (D) as (C). Former subpar. (C), which provided for maximum deficit amount of \$108,000,000,000 for fiscal year beginning Oct. 1, 1987, was struck out.

Par. (7)(D) to (I). Pub. L. 100-203, §8003(c)(2)-(7), redesignated subpars. (E) to (I) as (D) to (H), respectively. Former subpar. (D) redesignated (C).

Pub. L. 100-119 inserted subpars. (D) to (I) and struck out former subpars. (D) to (F) which read as follows:

"(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."

1986—Par. (6). Pub. L. 99-514 substituted "Internal Revenue Code of 1986" for "Internal Revenue Code of 1954", which for purposes of codification was translated as "title 26" thus requiring no change in text.

1985—Par. (2). Pub. L. 99-177, §201(a)(2), inserted reference to the collection of offsetting receipts, effective Apr. 15, 1986.

Par. (4). Pub. L. 99-177, §232(b), struck out subpar. (B) relating to concurrent resolutions as provided in section 641 of this title, and redesignated subpar. (C) as (B).

Pars. (6) to (10). Pub. L. 99-177, §201(a)(1), added pars. (6) to (10).

1977—Pub. L. 95-110 struck out designation "(a)" before "For the purpose of this chapter" and struck out subsec. (b) which provided that Members of the respective Houses of Congress who were members of the Joint Committee on Atomic Energy were to be treated as standing committees of their respective Houses of Congress.

EFFECTIVE DATE OF 1990 AMENDMENT

Section 13211(b) of Pub. L. 101-508 provided that: "The amendment made by subsection (a) [amending this section] shall be effective for fiscal year 1992 and subsequent fiscal years."

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by sections 201(a)(1) and 232(b) of Pub. L. 99-177 effective Dec. 12, 1985, and applicable with respect to fiscal years beginning after Sept. 30, 1985, and amendment by section 201(a)(2) of Pub. L. 99-177 effective Apr. 15, 1986, see section 275(a)(1), (2)(A) of Pub. L. 99-177, as amended, set out as an Effective and Termination Dates note under section 900 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 900, 1602 of this title; title 39 section 2009a; title 50 section 403f.

§ 623. Continuing study of additional budget reform proposals

(a) The Committees on the Budget of the House of Representatives and the Senate shall study on a continuing basis proposals designed to improve and facilitate methods of congressional budgetmaking. The proposals to be studied shall include, but are not limited to, proposals for—

(1) improving the information base required for determining the effectiveness of new programs by such means as pilot testing survey research, and other experimental and analytical techniques;

(2) improving analytical and systematic evaluation of the effectiveness of existing programs;

(3) establishing maximum and minimum time limitations for program authorization; and

(4) developing techniques of human resource accounting and other means of providing non-economic as well as economic evaluation measures.

(b) The Committee on the Budget of each House shall, from time to time, report to its House the results of the study carried on by it under subsection (a) of this section, together with its recommendations.

(c) Nothing in this section shall preclude studies to improve the budgetary process by any other committee of the House of Representatives or the Senate or any joint committee of the Congress.

(Pub. L. 93-344, title VII, §703, July 12, 1974, 88 Stat. 326.)

CODIFICATION

Section was formerly classified to section 1303 of Title 31 prior to the general revision and enactment of Title 31, Money and Finance, by Pub. L. 97-258, §1, Sept. 13, 1982, 96 Stat. 877.

SUBCHAPTER I—CONGRESSIONAL BUDGET PROCESS

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 632, 907a, 907b, 907c of this title; title 42 section 6247.

§ 631. Timetable

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

On or before:	Action to be completed:
First Monday in February.	President submits his budget.
February 15	Congressional Budget Office submits report to Budget Committees.
Not later than 6 weeks after President submits budget.	Committees submit views and estimates to Budget Committees.
April 1	Senate Budget Committee reports concurrent resolution on the budget.
April 15	Congress completes action on concurrent resolution on the budget.
May 15	Annual appropriation bills may be considered in the House.