

SUBCHAPTER I—ELIMINATION OF DEFICITS IN EXCESS OF MAXIMUM DEFICIT AMOUNT

**§ 900. Statement of budget enforcement through sequestration; definitions**

**(a) Omitted**

**(b) General statement of budget enforcement through sequestration**

This subchapter provides for budget enforcement as called for in House Concurrent Resolution 84 (105th Congress, 1st session).

**(c) Definitions**

As used in this subchapter:

(1) The terms “budget authority”, “new budget authority”, “outlays”, and “deficit” have the meanings given to such terms in section 3 of the Congressional Budget and Impoundment Control Act of 1974 [2 U.S.C. 622] and “discretionary spending limit” shall mean the amounts specified in section 901 of this title.

(2) The terms “sequester” and “sequestration” refer to or mean the cancellation of budgetary resources provided by discretionary appropriations or direct spending law.

(3) The term “breach” means, for any fiscal year, the amount (if any) by which new budget authority or outlays for that year (within a category of discretionary appropriations) is above that category’s discretionary spending limit for new budget authority or outlays for that year, as the case may be.

(4)(A) The term “nonsecurity category” means all discretionary appropriations not included in the security category defined in subparagraph (B).

(B) The term “security category” includes discretionary appropriations associated with agency budgets for the Department of Defense, the Department of Homeland Security, the Department of Veterans Affairs, the National Nuclear Security Administration, the intelligence community management account (95-0401-0-1-054), and all budget accounts in budget function 150 (international affairs).

(C) The term “discretionary category” includes all discretionary appropriations.

(D) The term “revised security category” means discretionary appropriations in budget function 050.

(E) The term “revised nonsecurity category” means discretionary appropriations other than in budget function 050.

(F) The term “category” means the subsets of discretionary appropriations in section 901(c) of this title. Discretionary appropriations in each of the categories shall be those designated in the joint explanatory statement accompanying the conference report on the Balanced Budget Act of 1997. New accounts or activities shall be categorized only after consultation with the Committees on Appropriations and the Budget of the House of Representatives and the Senate and that consultation shall, to the extent practicable, include written communication to such committees that affords such committees the opportunity to comment before official action is taken with respect to new accounts or activities.

(5) The term “baseline” means the projection (described in section 907 of this title) of current-year levels of new budget authority, outlays, receipts, and the surplus or deficit into the budget year and the outyears.

(6) The term “budgetary resources” means new budget authority, unobligated balances, direct spending authority, and obligation limitations.

(7) The term “discretionary appropriations” means budgetary resources (except to fund direct-spending programs) provided in appropriation Acts.

(8) The term “direct spending” means—

(A) budget authority provided by law other than appropriation Acts;

(B) entitlement authority; and

(C) the Supplemental Nutrition Assistance Program.

(9) The term “current” means, with respect to OMB estimates included with a budget submission under section 1105(a) of title 31, the estimates consistent with the economic and technical assumptions underlying that budget and with respect to estimates made after that budget submission that are not included with it, estimates consistent with the economic and technical assumptions underlying the most recently submitted President’s budget.

(10) The term “real economic growth”, with respect to any fiscal year, means the growth in the gross national product during such fiscal year, adjusted for inflation, consistent with Department of Commerce definitions.

(11) The term “account” means an item for which appropriations are made in any appropriation Act and, for items not provided for in appropriation Acts, such term means an item for which there is a designated budget account identification code number in the President’s budget.

(12) The term “budget year” means, with respect to a session of Congress, the fiscal year of the Government that starts on October 1 of the calendar year in which that session begins.

(13) The term “current year” means, with respect to a budget year, the fiscal year that immediately precedes that budget year.

(14) The term “outyear” means a fiscal year one or more years after the budget year.

(15) The term “OMB” means the Director of the Office of Management and Budget.

(16) The term “CBO” means the Director of the Congressional Budget Office.

(17) As used in this subchapter, all references to entitlement authority shall include the list of mandatory appropriations included in the joint explanatory statement of managers accompanying the conference report on the Balanced Budget Act of 1997.

(18) The term “deposit insurance” refers to the expenses of the Federal deposit insurance agencies, and other Federal agencies supervising insured depository institutions, resulting from full funding of, and continuation of, the deposit insurance guarantee commitment in effect under current estimates.

(19) The term “asset sale” means the sale to the public of any asset (except for those assets covered by title V of the Congressional Budget Act of 1974 [2 U.S.C. 661 et seq.]), whether

physical or financial, owned in whole or in part by the United States.

(20) The term “emergency” means a situation that—

(A) requires new budget authority and outlays (or new budget authority and the outlays flowing therefrom) for the prevention or mitigation of, or response to, loss of life or property, or a threat to national security; and

(B) is unanticipated.

(21) The term “unanticipated” means that the underlying situation is—

(A) sudden, which means quickly coming into being or not building up over time;

(B) urgent, which means a pressing and compelling need requiring immediate action;

(C) unforeseen, which means not predicted or anticipated as an emerging need; and

(D) temporary, which means not of a permanent duration.

(Pub. L. 99-177, title II, § 250, as added Pub. L. 101-508, title XIII, § 13101(a), Nov. 5, 1990, 104 Stat. 1388-574, and Pub. L. 99-177, title II, § 250(c)(21), formerly § 257(12), as added Pub. L. 100-119, title I, § 102(b)(7), Sept. 29, 1987, 101 Stat. 774, renumbered § 250(c)(21), Pub. L. 101-508, title XIII, § 13101(b), Nov. 5, 1990, 104 Stat. 1388-589; amended Pub. L. 105-33, title X, §§ 10202, 10204(a)(2), 10208(a)(2), Aug. 5, 1997, 111 Stat. 697, 702, 708; Pub. L. 105-178, title VIII, § 8101(c), (f), June 9, 1998, 112 Stat. 489; Pub. L. 105-206, title IX, § 9013(b), July 22, 1998, 112 Stat. 865; Pub. L. 106-291, title VIII, § 801(c), Oct. 11, 2000, 114 Stat. 1028; Pub. L. 108-88, § 10(c), Sept. 30, 2003, 117 Stat. 1127; Pub. L. 108-310, § 10(c), Sept. 30, 2004, 118 Stat. 1160; Pub. L. 109-59, title VIII, § 8001(b), Aug. 10, 2005, 119 Stat. 1915; Pub. L. 111-139, title I, § 9(a), Feb. 12, 2010, 124 Stat. 21; Pub. L. 112-25, title I, § 102, Aug. 2, 2011, 125 Stat. 245; Pub. L. 113-67, div. A, title I, § 101(d)(1), Dec. 26, 2013, 127 Stat. 1168.)

#### REFERENCES IN TEXT

House Concurrent Resolution 84, referred to in subsec. (b), is H. Con. Res. 84, June 5, 1997, 111 Stat. 2710, which is not classified to the Code.

The Balanced Budget Act of 1997, referred to in subsec. (c)(4)(F), (17), is Pub. L. 105-33, Aug. 5, 1997, 111 Stat. 251. For complete classification of this Act to the Code, see Tables.

The Congressional Budget Act of 1974, referred to in subsec. (c)(19), is titles I through IX of Pub. L. 93-344, July 12, 1974, 88 Stat. 297, as amended. Title V of the Act, known as the Federal Credit Reform Act of 1990, was added by Pub. L. 101-508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388-609, and is classified generally to subchapter III (§ 661 et seq.) of chapter 17A of this title. For complete classification of this Act to the Code, see Short Title note set out under section 621 of this title and Tables.

#### CODIFICATION

Subsection (a) of this section, which provided a partial table of contents for this subchapter, was omitted from the Code.

Pub. L. 101-508, § 13101(b), transferred section 257(12) of Pub. L. 99-177, which was classified to section 907(12) of this title, to subsec. (c)(21) (now (c)(19)) of this section.

#### AMENDMENTS

2013—Subsec. (c)(4)(D) to (F). Pub. L. 113-67 added subpars. (D) to (F).

2011—Subsec. (c)(4). Pub. L. 112-25, § 102(1), added par. (4) and struck out former par. (4) which defined the terms “category”, “highway category”, “mass transit category”, “conservation spending category”, “Federal and State Land and Water Conservation Fund sub-category”, “State and Other Conservation sub-category”, “Urban and Historic Preservation sub-category”, “Payments in Lieu of Taxes sub-category”, “Federal Deferred Maintenance sub-category”, and “Coastal Assistance sub-category” and provided a special rule for outlays in excess of the discretionary spending limit for the highway or mass transit category.

Subsec. (c)(8)(C). Pub. L. 112-25, § 102(2), substituted “the Supplemental Nutrition Assistance Program” for “the food stamp program”.

Subsec. (c)(14). Pub. L. 112-25, § 102(3), added par. (14) and struck out former par. (14) which read as follows: “The term ‘outyear’ means, with respect to a budget year, any of the first 4 fiscal years that follow the budget year.”

Subsec. (c)(20), (21). Pub. L. 112-25, § 102(4), added pars. (20) and (21).

2010—Subsec. (c)(18). Pub. L. 111-139 substituted “the expenses of the Federal deposit insurance agencies” for “the expenses the Federal deposit insurance agencies”.

2005—Subsec. (c)(4)(B). Pub. L. 109-59, § 8001(b)(1)(A), substituted “the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users:” for “the Transportation Equity Act for the 21st Century and the Surface Transportation Extension Act of 2004, Part V and the Surface Transportation Extension Act of 2003:” in introductory provisions.

Subsec. (c)(4)(B)(v) to (vii). Pub. L. 109-59, § 8001(b)(1)(B), added cls. (v) to (vii).

Subsec. (c)(4)(C). Pub. L. 109-59, § 8001(b)(2), added heading and text of subpar. (C) and struck out former subpar. (C) which provided that the term “mass transit category” referred to the budget accounts as listed in cls. (i) to (vi) that were subject to the obligation limitations on contract authority provided in the Transportation Equity Act for the 21st Century, the Surface Transportation Extension Act of 2004, Part V, and the Surface Transportation Extension Act of 2003, or for which appropriations were provided pursuant to authorizations contained in those Acts, with certain exceptions, and that such term also referred to the Washington Metropolitan Transit Authority account (69-1128-0-1-401) only for fiscal year 1999 only for appropriations provided pursuant to authorizations contained in section 14 of Public Law 96-184 and Public Law 101-551.

2004—Subsec. (c)(4)(B). Pub. L. 108-310, § 10(c)(1), inserted “and the Surface Transportation Extension Act of 2004, Part V” after “Century”.

Subsec. (c)(4)(C). Pub. L. 108-310, § 10(c)(2)(A), inserted “and the Surface Transportation Extension Act of 2004, Part V” after “provided in the Transportation Equity Act for the 21st Century”.

Pub. L. 108-310, § 10(c)(2)(B), which directed the substitution of “those Acts” for “that Act”, could not be executed because the words “that Act” did not appear subsequent to amendment by Pub. L. 108-88. See 2003 Amendment note below.

2003—Subsec. (c)(4)(B). Pub. L. 108-88, § 10(c)(1), inserted “and the Surface Transportation Extension Act of 2003” after “Century”.

Subsec. (c)(4)(C). Pub. L. 108-88, § 10(c)(2), inserted “and the Surface Transportation Extension Act of 2003” after “Century” the first place it appears and substituted “those Acts” for “that Act”.

2000—Subsec. (c)(4)(E) to (K). Pub. L. 106-291 added subpars. (E) to (K).

1998—Subsec. (c)(4). Pub. L. 105-178, § 8101(c), designated existing provisions as subpar. (A) and added subpars. (B) to (D).

Subsec. (c)(4)(C). Pub. L. 105-178, § 8101(f), as added by Pub. L. 105-206, § 9013(b), in introductory provisions, substituted “Century or” for “Century and” and “as amended by the Transportation Equity Act for the 21st Century” for “as amended by this section”, and inserted concluding provisions.

1997—Subsec. (a). Pub. L. 105-33, §§10204(a)(2), 10208(a)(2), amended table of contents. See Codification note above.

Subsec. (b). Pub. L. 105-33, §10202(a), substituted present text for former text which read as follows: “This subchapter provides for the enforcement of the deficit reduction assumed in House Concurrent Resolution 310 (101st Congress, second session) and the applicable deficit targets for fiscal years 1991 through 1995. Enforcement, as necessary, is to be implemented through sequestration—

“(1) to enforce discretionary spending levels assumed in that resolution (with adjustments as provided hereinafter);

“(2) to enforce the requirement that any legislation increasing direct spending or decreasing revenues be on a pay-as-you-go basis; and

“(3) to enforce the deficit targets specifically set forth in the Congressional Budget and Impoundment Control Act of 1974 (with adjustments as provided hereinafter);

applied in the order set forth above.”

Subsec. (c)(1). Pub. L. 105-33, §10202(b)(1), struck out “(but including the treatment specified in section 907(b)(3) of this title of the Hospital Insurance Trust Fund) and the terms ‘maximum deficit amount’” before “and ‘discretionary’” and substituted “section 901” for “section 601 of that Act as adjusted under sections 901 and 903”.

Subsec. (c)(4). Pub. L. 105-33, §10202(b)(2), added par. (4) and struck out former par. (4) which read as follows: “The term ‘category’ means:

“(A) For fiscal years 1991, 1992, and 1993, any of the following subsets of discretionary appropriations: defense, international, or domestic. Discretionary appropriations in each of the three categories shall be those so designated in the joint statement of managers accompanying the conference report on the Omnibus Budget Reconciliation Act of 1990. New accounts or activities shall be categorized in consultation with the Committees on Appropriations and the Budget of the House of Representatives and the Senate.

“(B) For fiscal years 1994 and 1995, all discretionary appropriations.

Contributions to the United States to offset the cost of Operation Desert Shield shall not be counted within any category.”

Subsec. (c)(6). Pub. L. 105-33, §10202(b)(3), added par. (6) and struck out former par. (6) which read as follows: “The term ‘budgetary resources’ means—

“(A) with respect to budget year 1991, new budget authority; unobligated balances; new loan guarantee commitments or limitations; new direct loan obligations, commitments, or limitations; direct spending authority; and obligation limitations; or

“(B) with respect to budget year 1992, 1993, 1994, or 1995, new budget authority; unobligated balances; direct spending authority; and obligation limitations.”

Subsec. (c)(9). Pub. L. 105-33, §10202(b)(4), substituted “that budget submission that are not included with it” for “submission of the fiscal year 1992 budget that are not included with a budget submission”.

Subsec. (c)(14). Pub. L. 105-33, §10202(b)(5), inserted “first 4” before “fiscal years” and struck out “through fiscal year 1995” after “the budget year”.

Subsec. (c)(17). Pub. L. 105-33, §10202(b)(6), (7), redesignated par. (18) as (17), substituted “Balanced Budget Act of 1997” for “Omnibus Budget Reconciliation Act of 1990”, and struck out former par. (17) which read as follows: “For purposes of sections 902 and 903 of this title, legislation enacted during the second session of the One Hundred First Congress shall be deemed to have been enacted before November 5, 1990.”

Subsec. (c)(18). Pub. L. 105-33, §10202(b)(6), (8), redesignated par. (19) as (18) and substituted “the Federal deposit insurance agencies, and other Federal agencies supervising insured depository institutions, resulting from full funding of, and continuation of, the deposit insurance guarantee commitment in effect under cur-

rent estimates.” for “of the Federal Deposit Insurance Corporation and the funds it incorporates, the Resolution Trust Corporation, the National Credit Union Administration and the funds it incorporates, the Office of Thrift Supervision, the Comptroller of the Currency Assessment Fund, and the RTC Office of Inspector General.” Former par. (18) redesignated (17).

Subsec. (c)(19). Pub. L. 105-33, §10202(b)(9), added par. (19) and struck out former par. (19) which read as follows: “The sale of an asset means the sale to the public of any asset, whether physical or financial, owned in whole or in part by the United States. The term ‘prepayment of a loan’ means payments to the United States made in advance of the schedules set by law or contract when the financial asset is first acquired, such as the prepayment to the Federal Financing Bank of loans guaranteed by the Rural Electrification Administration. If a law or contract allows a flexible payment schedule, the term ‘in advance’ shall mean in advance of the slowest payment schedule allowed under such law or contract.”

Pub. L. 105-33, §10202(b)(6), redesignated par. (21) as (19). Former par. (19) redesignated (18).

Subsec. (c)(20). Pub. L. 105-33, §10202(b)(6), struck out par. (20) which read as follows: “The term ‘composite outlay rate’ means the percent of new budget authority that is converted to outlays in the fiscal year for which the budget authority is provided and subsequent fiscal years, as follows:

“(A) For the international category, 46 percent for the first year, 20 percent for the second year, 16 percent for the third year, and 8 percent for the fourth year.

“(B) For the domestic category, 53 percent for the first year, 31 percent for the second year, 12 percent for the third year, and 2 percent for the fourth year.”

Subsec. (c)(21). Pub. L. 105-33, §10202(b)(6), redesignated par. (21) as (19).

1990—Subsec. (c)(21). Pub. L. 101-508, §13101(b), redesignated section 907(12) of this title as par. (21).

#### EFFECTIVE DATE OF 1998 AMENDMENT

Title IX of Pub. L. 105-206 effective simultaneously with enactment of Pub. L. 105-178 and to be treated as included in Pub. L. 105-178 at time of enactment, and provisions of Pub. L. 105-178, as in effect on day before July 22, 1998, that are amended by title IX of Pub. L. 105-206 to be treated as not enacted, see section 9016 of Pub. L. 105-206, set out as a note under section 101 of Title 23, Highways.

#### EFFECTIVE AND TERMINATION DATES

Pub. L. 103-66, title XIV, §14002(c)(3)(A), Aug. 10, 1993, 107 Stat. 684, which provided that, notwithstanding section 275(b) of Pub. L. 99-177, formerly set out below, sections 900, 901, 902, and 904 of this title were to expire on Sept. 30, 1998, was repealed by Pub. L. 105-33, title X, §10212(b), Aug. 5, 1997, 111 Stat. 712.

Pub. L. 99-177, title II, §275, Dec. 12, 1985, 99 Stat. 1100, as amended by Pub. L. 100-119, title I, §106(c), title II, §210(b), Sept. 29, 1987, 101 Stat. 780, 787; Pub. L. 101-508, title XIII, §§13112(b), 13208(b), Nov. 5, 1990, 104 Stat. 1388-608, 1388-619; Pub. L. 105-33, title X, §10212(a), Aug. 5, 1997, 111 Stat. 712, which provided that, except as otherwise provided in section 275, amendments by title II of Pub. L. 99-177 were effective Dec. 12, 1985, and applicable to fiscal years beginning after Sept. 30, 1985; that amendment by section 201(a)(2) of Pub. L. 99-177 (amending section 622(2) of this title), and amendment by section 201(b) of Pub. L. 99-177 (insofar as it relates to section 633(c), (f), and (g) of this title and to section 641(c), (d), and (g) of this title), were effective Apr. 15, 1986; that amendment by section 212 of Pub. L. 99-177 (amending section 652 of this title) was effective Feb. 1, 1986; that sections 251, 253, 258B, and 271(b) of Pub. L. 99-177 (sections 901, 903, and 907c of this title and provisions set out as a note below), and sections 1105(f) and 1106(c) of title 31, United States Code, were to expire Sept. 30, 2002; that the remaining sections of part C of

title II of Pub. L. 99-177 (enacting this subchapter) were to expire Sept. 30, 2006; and that amendments by part D of title II of Pub. L. 99-177 (amending section 911 of Title 42, The Public Health and Welfare, and enacting provisions set out as a note under section 911 of Title 42) were applicable as provided in that part, was repealed by Pub. L. 112-25, title I, §104(a), Aug. 2, 2011, 125 Stat. 246.

SHORT TITLE OF 2013 AMENDMENT

Pub. L. 113-67, div. A, §1(a), Dec. 26, 2013, 127 Stat. 1165, provided that: “This division [see Tables for classification] may be cited as the ‘Bipartisan Budget Act of 2013’.”

SHORT TITLE OF 2011 AMENDMENT

Pub. L. 112-25, §1(a), Aug. 2, 2011, 125 Stat. 240, provided that: “This Act [enacting section 901a of this title and section 3101A of Title 31, Money and Finance, amending this section and sections 622, 645, 901, and 904 of this title, sections 1070a and 1087e of Title 20, Education, and section 3101 of Title 31, enacting provisions set out as notes under this section and sections 631 and 902 of this title and section 1089 of Title 20, amending provisions set out as a note under section 621 of this title, and repealing provisions set out as a note under this section] may be cited as the ‘Budget Control Act of 2011’.”

SHORT TITLE OF 1997 AMENDMENT

Pub. L. 105-33, title X, §10001(a), Aug. 5, 1997, 111 Stat. 677, provided that: “This title [enacting sections 645 and 645a of this title, amending this section, sections 601, 602, 622, 631 to 636, 639, 641 to 644, 651, 654, 661a, 661c to 661e, 691a, 691c, 691e, 901, 902, 904 to 907, and 922 of this title, section 1105 of Title 31, Money and Finance, and section 911 of Title 42, The Public Health and Welfare, repealing sections 652, 665 to 665e, 901a, and 908 of this title and section 14212 of Title 42, enacting provisions set out as notes under this section and section 902 of this title, amending provisions set out as notes under this section and section 621 of this title, and repealing provisions set out as notes under this section and sections 621, 631, and 665 of this title] may be cited as the ‘Budget Enforcement Act of 1997’.”

SHORT TITLE OF 1990 AMENDMENT

Pub. L. 101-508, title XIII, §13001(a), Nov. 5, 1990, 104 Stat. 1388-573, provided that: “This title [enacting this section and sections 643, 661 to 661f, 665 to 665e, and 907a to 907d of this title, amending sections 601, 602, 622, 631 to 637, 639, 641, 642, 644, 651, 652, and 901 to 907 of this title, section 1022 of Title 15, Commerce and Trade, sections 1105, 1341, and 1342 of Title 31, Money and Finance, and section 401 of Title 42, The Public Health and Welfare, transferring section 921 of this title to section 601(g) of this title, repealing section 909 of this title, enacting provisions set out as notes under this section and sections 621, 622, 632, 633, 665, and 902 of this title, and amending provisions set out as notes under this section and sections 621 and 632 of this title] may be cited as the ‘Budget Enforcement Act of 1990’.”

SHORT TITLE OF 1987 AMENDMENT

Pub. L. 100-119, title I, §101(b), Sept. 29, 1987, 101 Stat. 754, provided that: “This title [enacting section 908 of this title, amending sections 622, 632, 642, 901 to 907, and 922 of this title and section 1105 of Title 31, Money and Finance, enacting provisions set out as notes under section 1395ww of Title 42, The Public Health and Welfare, and amending provisions set out as notes under section 901 of this title and sections 1320b-8 and 1395ww of Title 42] may be cited as the ‘Balanced Budget and Emergency Deficit Control Reaffirmation Act of 1987’.”

SHORT TITLE

Pub. L. 99-177, title II, §200(a), Dec. 12, 1985, 99 Stat. 1038, provided that: “This title [enacting this chapter

and sections 654 to 656 of this title, amending sections 602, 622, 631 to 642, and 651 to 653 of this title, sections 1104 to 1106 and 1109 of Title 31, Money and Finance, and section 911 of Title 42, The Public Health and Welfare, repealing section 661 of this title, enacting provisions set out as notes under this section and section 911 of Title 42, and amending provisions set out as a note under section 621 of this title] may be cited as the ‘Balanced Budget and Emergency Deficit Control Act of 1985’.”

SEVERABILITY

Pub. L. 112-25, §2, Aug. 2, 2011, 125 Stat. 240, provided that: “If any provision of this Act [see Short Title of 2011 Amendment note above], or any application of such provision to any person or circumstance, is held to be unconstitutional, the remainder of this Act and the application of this Act to any other person or circumstance shall not be affected.”

JOINT SELECT COMMITTEE ON DEFICIT REDUCTION

Pub. L. 112-25, title IV, Aug. 2, 2011, 125 Stat. 259, provided that:

“SEC. 401. ESTABLISHMENT OF JOINT SELECT COMMITTEE.

“(a) DEFINITIONS.—In this title:

“(1) JOINT COMMITTEE.—The term ‘joint committee’ means the Joint Select Committee on Deficit Reduction established under subsection (b)(1).

“(2) JOINT COMMITTEE BILL.—The term ‘joint committee bill’ means a bill consisting of the proposed legislative language of the joint committee recommended under subsection (b)(3)(B) and introduced under section 402(a).

“(b) ESTABLISHMENT OF JOINT SELECT COMMITTEE.—

“(1) ESTABLISHMENT.—There is established a joint select committee of Congress to be known as the ‘Joint Select Committee on Deficit Reduction’.

“(2) GOAL.—The goal of the joint committee shall be to reduce the deficit by at least \$1,500,000,000,000 over the period of fiscal years 2012 to 2021.

“(3) DUTIES.—

“(A) IN GENERAL.—

“(i) IMPROVING THE SHORT-TERM AND LONG-TERM FISCAL IMBALANCE.—The joint committee shall provide recommendations and legislative language that will significantly improve the short-term and long-term fiscal imbalance of the Federal Government.

“(ii) RECOMMENDATIONS OF COMMITTEES.—Not later than October 14, 2011, each committee of the House of Representatives and the Senate may transmit to the joint committee its recommendations for changes in law to reduce the deficit consistent with the goal described in paragraph (2) for the joint committee’s consideration.

“(B) REPORT, RECOMMENDATIONS, AND LEGISLATIVE LANGUAGE.—

“(i) IN GENERAL.—Not later than November 23, 2011, the joint committee shall vote on—

“(I) a report that contains a detailed statement of the findings, conclusions, and recommendations of the joint committee and the estimate of the Congressional Budget Office required by paragraph (5)(D)(ii); and

“(II) proposed legislative language to carry out such recommendations as described in subclause (I), which shall include a statement of the deficit reduction achieved by the legislation over the period of fiscal years 2012 to 2021.

Any change to the Rules of the House of Representatives or the Standing Rules of the Senate included in the report or legislative language shall be considered to be merely advisory.

“(ii) APPROVAL OF REPORT AND LEGISLATIVE LANGUAGE.—The report of the joint committee and the proposed legislative language described in clause (i) shall require the approval of a majority of the members of the joint committee.

“(iii) ADDITIONAL VIEWS.—A member of the joint committee who gives notice of an intention to file supplemental, minority, or additional views at the time of final joint committee vote on the approval of the report and legislative language under clause (ii) shall be entitled to 3 calendar days in which to file such views in writing with the staff director of the joint committee. Such views shall then be included in the joint committee report and printed in the same volume, or part thereof, and their inclusion shall be noted on the cover of the report. In the absence of timely notice, the joint committee report may be printed and transmitted immediately without such views.

“(iv) TRANSMISSION OF REPORT AND LEGISLATIVE LANGUAGE.—If the report and legislative language are approved by the joint committee pursuant to clause (ii), then not later than December 2, 2011, the joint committee shall submit the joint committee report and legislative language described in clause (i) to the President, the Vice President, the Speaker of the House of Representatives, and the majority and minority Leaders of each House of Congress.

“(v) REPORT AND LEGISLATIVE LANGUAGE TO BE MADE PUBLIC.—Upon the approval or disapproval of the joint committee report and legislative language pursuant to clause (ii), the joint committee shall promptly make the full report and legislative language, and a record of the vote, available to the public.

“(4) MEMBERSHIP.—

“(A) IN GENERAL.—The joint committee shall be composed of 12 members appointed pursuant to subparagraph (B).

“(B) APPOINTMENT.—Members of the joint committee shall be appointed as follows:

“(i) The majority leader of the Senate shall appoint three members from among Members of the Senate.

“(ii) The minority leader of the Senate shall appoint three members from among Members of the Senate.

“(iii) The Speaker of the House of Representatives shall appoint three members from among Members of the House of Representatives.

“(iv) The minority leader of the House of Representatives shall appoint three members from among Members of the House of Representatives.

“(C) CO-CHAIRS.—

“(i) IN GENERAL.—There shall be two Co-Chairs of the joint committee. The majority leader of the Senate shall appoint one Co-Chair from among the members of the joint committee. The Speaker of the House of Representatives shall appoint the second Co-Chair from among the members of the joint committee. The Co-Chairs shall be appointed not later than 14 calendar days after the date of enactment of this Act [Aug. 2, 2011].

“(ii) STAFF DIRECTOR.—The Co-Chairs, acting jointly, shall hire the staff director of the joint committee.

“(D) DATE.—Members of the joint committee shall be appointed not later than 14 calendar days after the date of enactment of this Act.

“(E) PERIOD OF APPOINTMENT.—Members shall be appointed for the life of the joint committee. Any vacancy in the joint committee shall not affect its powers, but shall be filled not later than 14 calendar days after the date on which the vacancy occurs, in the same manner as the original designation was made. If a member of the joint committee ceases to be a Member of the House of Representatives or the Senate, as the case may be, the member is no longer a member of the joint committee and a vacancy shall exist.

“(5) ADMINISTRATION.—

“(A) IN GENERAL.—To enable the joint committee to exercise its powers, functions, and duties, there are authorized to be disbursed by the Senate the ac-

tual and necessary expenses of the joint committee approved by the co-chairs, subject to the rules and regulations of the Senate.

“(B) EXPENSES.—In carrying out its functions, the joint committee is authorized to incur expenses in the same manner and under the same conditions as the Joint Economic Committee is authorized by section 11[(d)] of Public Law 79-304 (15 U.S.C. 1024(d)).

“(C) QUORUM.—Seven members of the joint committee shall constitute a quorum for purposes of voting, meeting, and holding hearings.

“(D) VOTING.—

“(i) PROXY VOTING.—No proxy voting shall be allowed on behalf of the members of the joint committee.

“(ii) CONGRESSIONAL BUDGET OFFICE ESTIMATES.—The Congressional Budget Office shall provide estimates of the legislation (as described in paragraph (3)(B)) in accordance with sections 308(a) and 201(f) of the Congressional Budget Act of 1974 (2 U.S.C. 639(a) and 601(f)) (including estimates of the effect of interest payment on the debt). In addition, the Congressional Budget Office shall provide information on the budgetary effect of the legislation beyond the year 2021. The joint committee may not vote on any version of the report, recommendations, or legislative language unless such estimates are available for consideration by all members of the joint committee at least 48 hours prior to the vote as certified by the Co-Chairs.

“(E) MEETINGS.—

“(i) INITIAL MEETING.—Not later than 45 calendar days after the date of enactment of this Act [Aug. 2, 2011], the joint committee shall hold its first meeting.

“(ii) AGENDA.—The Co-Chairs of the joint committee shall provide an agenda to the joint committee members not less than 48 hours in advance of any meeting.

“(F) HEARINGS.—

“(i) IN GENERAL.—The joint committee may, for the purpose of carrying out this section, hold such hearings, sit and act at such times and places, require attendance of witnesses and production of books, papers, and documents, take such testimony, receive such evidence, and administer such oaths as the joint committee considers advisable.

“(ii) HEARING PROCEDURES AND RESPONSIBILITIES OF CO-CHAIRS.—

“(I) ANNOUNCEMENT.—The Co-Chairs of the joint committee shall make a public announcement of the date, place, time, and subject matter of any hearing to be conducted, not less than 7 days in advance of such hearing, unless the Co-Chairs determine that there is good cause to begin such hearing at an earlier date.

“(II) WRITTEN STATEMENT.—A witness appearing before the joint committee shall file a written statement of proposed testimony at least 2 calendar days before the appearance of the witness, unless the requirement is waived by the Co-Chairs, following their determination that there is good cause for failure to comply with such requirement.

“(G) TECHNICAL ASSISTANCE.—Upon written request of the Co-Chairs, a Federal agency shall provide technical assistance to the joint committee in order for the joint committee to carry out its duties.

“(c) STAFF OF JOINT COMMITTEE.—

“(1) IN GENERAL.—The Co-Chairs of the joint committee may jointly appoint and fix the compensation of staff as they deem necessary, within the guidelines for employees of the Senate and following all applicable rules and employment requirements of the Senate.

“(2) ETHICAL STANDARDS.—Members on the joint committee who serve in the House of Representatives

shall be governed by the ethics rules and requirements of the House. Members of the Senate who serve on the joint committee and staff of the joint committee shall comply with the ethics rules of the Senate.

“(d) TERMINATION.—The joint committee shall terminate on January 31, 2012.

“SEC. 402. EXPEDITED CONSIDERATION OF JOINT COMMITTEE RECOMMENDATIONS.

“(a) INTRODUCTION.—If approved by the majority required by section 401(b)(3)(B)(ii), the proposed legislative language submitted pursuant to section 401(b)(3)(B)(iv) shall be introduced in the Senate (by request) on the next day on which the Senate is in session by the majority leader of the Senate or by a Member of the Senate designated by the majority leader of the Senate and shall be introduced in the House of Representatives (by request) on the next legislative day by the majority leader of the House or by a Member of the House designated by the majority leader of the House.

“(b) CONSIDERATION IN THE HOUSE OF REPRESENTATIVES.—

“(1) REFERRAL AND REPORTING.—Any committee of the House of Representatives to which the joint committee bill is referred shall report it to the House without amendment not later than December 9, 2011. If a committee fails to report the joint committee bill within that period, it shall be in order to move that the House discharge the committee from further consideration of the bill. Such a motion shall not be in order after the last committee authorized to consider the bill reports it to the House or after the House has disposed of a motion to discharge the bill. The previous question shall be considered as ordered on the motion to its adoption without intervening motion except 20 minutes of debate equally divided and controlled by the proponent and an opponent. If such a motion is adopted, the House shall proceed immediately to consider the joint committee bill in accordance with paragraphs (2) and (3). A motion to reconsider the vote by which the motion is disposed of shall not be in order.

“(2) PROCEEDING TO CONSIDERATION.—After the last committee authorized to consider a joint committee bill reports it to the House or has been discharged (other than by motion) from its consideration, it shall be in order to move to proceed to consider the joint committee bill in the House. Such a motion shall not be in order after the House has disposed of a motion to proceed with respect to the joint committee bill. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

“(3) CONSIDERATION.—The joint committee bill shall be considered as read. All points of order against the joint committee bill and against its consideration are waived. The previous question shall be considered as ordered on the joint committee bill to its passage without intervening motion except 2 hours of debate equally divided and controlled by the proponent and an opponent and one motion to limit debate on the joint committee bill. A motion to reconsider the vote on passage of the joint committee bill shall not be in order.

“(4) VOTE ON PASSAGE.—The vote on passage of the joint committee bill shall occur not later than December 23, 2011.

“(c) EXPEDITED PROCEDURE IN THE SENATE.—

“(1) COMMITTEE CONSIDERATION.—A joint committee bill introduced in the Senate under subsection (a) shall be jointly referred to the committee or committees of jurisdiction, which committees shall report the bill without any revision and with a favorable recommendation, an unfavorable recommendation, or without recommendation, not later than December 9, 2011. If any committee fails to report the bill within that period, that committee shall be automatically discharged from consideration of the bill, and the bill shall be placed on the appropriate calendar.

“(2) MOTION TO PROCEED.—Notwithstanding Rule XXII of the Standing Rules of the Senate, it is in order, not later than 2 days of session after the date on which a joint committee bill is reported or discharged from all committees to which it was referred, for the majority leader of the Senate or the majority leader’s designee to move to proceed to the consideration of the joint committee bill. It shall also be in order for any Member of the Senate to move to proceed to the consideration of the joint committee bill at any time after the conclusion of such 2-day period. A motion to proceed is in order even though a previous motion to the same effect has been disagreed to. All points of order against the motion to proceed to the joint committee bill are waived. The motion to proceed is not debatable. The motion is not subject to a motion to postpone. A motion to reconsider the vote by which the motion is agreed to or disagreed to shall not be in order. If a motion to proceed to the consideration of the joint committee bill is agreed to, the joint committee bill shall remain the unfinished business until disposed of.

“(3) CONSIDERATION.—All points of order against the joint committee bill and against consideration of the joint committee bill are waived. Consideration of the joint committee bill and of all debatable motions and appeals in connection therewith shall not exceed a total of 30 hours which shall be divided equally between the Majority and Minority Leaders or their designees. A motion further to limit debate on the joint committee bill is in order, shall require an affirmative vote of three-fifths of the Members duly chosen and sworn, and is not debatable. Any debatable motion or appeal is debatable for not to exceed 1 hour, to be divided equally between those favoring and those opposing the motion or appeal. All time used for consideration of the joint committee bill, including time used for quorum calls and voting, shall be counted against the total 30 hours of consideration.

“(4) NO AMENDMENTS.—An amendment to the joint committee bill, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit the joint committee bill, is not in order.

“(5) VOTE ON PASSAGE.—If the Senate has voted to proceed to the joint committee bill, the vote on passage of the joint committee bill shall occur immediately following the conclusion of the debate on a joint committee bill, and a single quorum call at the conclusion of the debate if requested. The vote on passage of the joint committee bill shall occur not later than December 23, 2011.

“(6) RULINGS OF THE CHAIR ON PROCEDURE.—Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure relating to a joint committee bill shall be decided without debate.

“(d) AMENDMENT.—The joint committee bill shall not be subject to amendment in either the House of Representatives or the Senate.

“(e) CONSIDERATION BY THE OTHER HOUSE.—

“(1) IN GENERAL.—If, before passing the joint committee bill, one House receives from the other a joint committee bill—

“(A) the joint committee bill of the other House shall not be referred to a committee; and

“(B) the procedure in the receiving House shall be the same as if no joint committee bill had been received from the other House until the vote on passage, when the joint committee bill received from the other House shall supplant the joint committee bill of the receiving House.

“(2) REVENUE MEASURE.—This subsection shall not apply to the House of Representatives if the joint committee bill received from the Senate is a revenue measure.

“(f) RULES TO COORDINATE ACTION WITH OTHER HOUSE.—

“(1) TREATMENT OF JOINT COMMITTEE BILL OF OTHER HOUSE.—If the Senate fails to introduce or consider a

joint committee bill under this section, the joint committee bill of the House shall be entitled to expedited floor procedures under this section.

“(2) TREATMENT OF COMPANION MEASURES IN THE SENATE.—If following passage of the joint committee bill in the Senate, the Senate then receives the joint committee bill from the House of Representatives, the House-passed joint committee bill shall not be debatable. The vote on passage of the joint committee bill in the Senate shall be considered to be the vote on passage of the joint committee bill received from the House of Representatives.

“(3) VETOES.—If the President vetoes the joint committee bill, debate on a veto message in the Senate under this section shall be 1 hour equally divided between the majority and minority leaders or their designees.

“(g) LOSS OF PRIVILEGE.—The provisions of this section shall cease to apply to the joint committee bill if—

“(1) the joint committee fails to vote on the report or proposed legislative language required under section 401(b)(3)(B)(i) not later than November 23, 2011; or

“(2) the joint committee bill does not pass both Houses not later than December 23, 2011.

#### “SEC. 403. FUNDING.

“Funding for the joint committee shall be derived in equal portions from—

“(1) the applicable accounts of the House of Representatives; and

“(2) the contingent fund of the Senate from the appropriations account ‘Miscellaneous Items’, subject to the rules and regulations of the Senate.

#### “SEC. 404. RULEMAKING.

“The provisions of this title are enacted by 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.”

#### HABITAT CONSERVATION ACTIVITIES CONSIDERED WITHIN COASTAL ASSISTANCE SUB-CATEGORY

Pub. L. 108-7, div. B, title II, §214, Feb. 20, 2003, 117 Stat. 82, provided that:

“(a) Hereafter, habitat conservation activities, enforcement and surveillance—cooperative enforcement and vessel monitoring, stock assessments—data collection, and highly migratory shark fishery research under the heading, ‘National Oceanic and Atmospheric Administration, Operations, Research and Facilities’, shall be considered to be within the ‘Coastal Assistance sub-category’ in [former] section 250(c)(4)(K) of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended [former 2 U.S.C. 900(c)(4)(K)].

“(b) For fiscal year 2004 and thereafter, response and restoration activities, Cooperative Research, Protected Species activities, Endangered Species Act—Marine Mammals, Sea Turtles and Other Species, Endangered Species Act—Right Whales, Marine Mammal Protection, and Sea Grant (except for the fellowship program) under the heading, ‘National Oceanic and Atmospheric Administration, Operations, Research, and Facilities’, shall be considered to be within the ‘Coastal Assistance sub-category’ in [former] section 250(c)(4)(K) of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended [former 2 U.S.C. 900(c)(4)(K)].

“(c) All references to outlays in title VIII of Public Law 106-291 [amending this section and section 901 of this title] are repealed.”

Similar provisions were contained in the following prior appropriation act:

Pub. L. 107-77, title II, Nov. 28, 2001, 115 Stat. 775.

#### PURPOSE OF SUBTITLE B OF TITLE X OF PUB. L. 105-33

Pub. L. 105-33, title X, §10201, Aug. 5, 1997, 111 Stat. 697, provided that: “The purpose of this subtitle [subtitle B (§§10201-10213) of title X of Pub. L. 105-33, amending this section, sections 901, 902, 904 to 907, and 922 of this title, section 1105 of Title 31, Money and Finance, and section 911 of Title 42, The Public Health and Welfare, repealing sections 901a and 908 of this title and section 14212 of Title 42, enacting provisions set out as a note under section 902 of this title, and amending and repealing provisions set out as notes under this section] is to extend discretionary spending limits and pay-as-you-go requirements.”

#### RESTRICTION ON ELIMINATION OR REDUCTION OF PROGRAMS RELATING TO ENERGY AND WATER DEVELOPMENT

Pub. L. 102-377, title V, §503, Oct. 2, 1992, 106 Stat. 1342, provided that: “None of the programs, projects or activities as defined in the reports accompanying this Act or subsequent Energy and Water Development Appropriations Acts, may be eliminated or disproportionately reduced due to the application of ‘Savings and Slippage’, ‘general reduction’, or the provision of Public Law 99-177 [see Short Title note above] or Public Law 100-119 [see section 213 of Pub. L. 100-119 set out below] unless such reports expressly provide otherwise.”

#### WAIVERS AND SUSPENSIONS IN THE SENATE

Pub. L. 99-177, title II, §271(b), Dec. 12, 1985, 99 Stat. 1094, as amended by Pub. L. 100-119, title II, §211, Sept. 29, 1987, 101 Stat. 787, provided that: “Sections 301(i), 302(c), 302(f), 304(b), 310(d), 310(g), and 311(a) of the Congressional Budget Act of 1974 [sections 632(i), 633(c), 633(f), former 635(b), 641(d), 641(g), and 642(a) 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. This subsection shall not apply to any joint resolution reported or discharged pursuant to section 254(a) of this joint resolution [section 904(a) of this title].”

#### APPEALS OF RULINGS

Pub. L. 99-177, title II, §271(c), as added by Pub. L. 100-119, title II, §210(a), Sept. 29, 1987, 101 Stat. 787, provided that: “An affirmative vote of three-fifths of the Members of the Senate, 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 section 301(i), 302(c), 302(f), 304(b), 306, 310(d), 310(g), or 311(a) of the Congressional Budget Act of 1974 [sections 632(i), 633(c), 633(f), 635(b), 637, 641(d), 641(g), or 642(a) of this title].”

#### EXERCISE OF CONGRESSIONAL RULEMAKING POWER

Pub. L. 103-66, title XIV, §14004, Aug. 10, 1993, 107 Stat. 685, provided that: “The Congress enacts the provisions of this part [probably should be “this title”, amending sections 665, 901, 902, and 904 of this title, enacting provisions set out as notes under this section and section 902 of this title, and amending provisions set out as notes under section 665 of this title]—

“(1) as an exercise of the rule-making power of the Senate and the House of Representatives, respectively, and as such these provisions 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.”

Pub. L. 101-508, title XIII, §13305, Nov. 5, 1990, 104 Stat. 1388-627, provided that: "This title and the amendments made by it [see Short Title of 1990 Amendment note above] 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."

Pub. L. 100-119, title II, §213, Sept. 29, 1987, 101 Stat. 787, provided that: "This Act and the amendments made by this Act [enacting sections 908 and 909 of this title, amending sections 622, 632, 635, 636, 642, 683, 684, 687, 901 to 907, and 922 of this title and sections 1105 and 3101 of Title 31, Money and Finance, enacting provisions set out as notes under sections 602, 621, 686, and 901 of this title and section 1395ww of Title 42, The Public Health and Welfare, amending provisions set out as notes under section 901 of this title and sections 1320b-8 and 1395ww of Title 42, and repealing provisions set out as a note under section 653 of this title], other than those relating to the activities of the executive and judicial branches of the Government, are enacted by 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."

Pub. L. 99-177, title II, §271(d), formerly §271(c), Dec. 12, 1985, 99 Stat. 1094, as redesignated by Pub. L. 100-119, title II, §210(a), Sept. 29, 1987, 101 Stat. 787, provided that: "The provisions of this title [see Short Title note above], other than those relating to the activities of the executive and judicial branches of the Government, 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."

#### RESTORATION OF TRUST FUND INVESTMENTS; FUNDS BORROWED OR NOT INVESTED DURING DELAYS IN RAISING PUBLIC DEBT LIMIT

For provisions restoring various trust and retirement funds administered by the Secretary of the Treasury to the position in which they would have been if debt limit increases had been delayed, including transferring amounts to the funds to compensate those funds for current and prospective losses arising from premature redemption of some long term securities when the debt limit was reached, see notes set out under section 3101 of Title 31, Money and Finance.

#### EXECUTIVE ORDER NO. 12857

Ex. Ord. No. 12857, Aug. 4, 1993, 58 F.R. 42181, which provided for direct spending targets for fiscal years 1994 through 1997, expired at the end of fiscal year 1997.

#### EX. ORD. NO. 12858. DEFICIT REDUCTION FUND

Ex. Ord. No. 12858, Aug. 4, 1993, 58 F.R. 42185, provided: By the authority vested in me as President of the United States by the Constitution and the laws of the United States of America, including sections 1104 and 1105 of title 31, United States Code, it is hereby ordered as follows:

**SECTION 1. Purpose.** It is essential to guarantee that the net deficit reduction achieved by the Omnibus Budget Reconciliation Act of 1993 [Pub. L. 103-66, see Tables for classification] is dedicated exclusively to reducing the deficit.

#### SEC. 2. Deficit Reduction Fund.

(a) *Establishment of the Fund.* There is established a separate account in the Treasury, known as the Deficit Reduction Fund, which shall receive the net deficit reduction achieved by the Omnibus Budget Reconciliation Act of 1993 [Pub. L. 103-66, see Tables for classification] as called for in subsection (b) of this order.

(b) *Amounts in Fund.* Beginning upon enactment of the Omnibus Budget Reconciliation Act of 1993 [Aug. 10, 1993], the Deficit Reduction Fund shall receive any increases in total revenues resulting from enactment of such Act on a daily basis. In addition, on a daily basis, the Secretary of the Treasury shall enter into such account an amount equivalent to the net deficit reduction achieved as a result of all spending reductions resulting from such Act. The cumulative fiscal year amounts for the combination of all such revenue increases and spending reductions shall be equal to:

- (1) for fiscal year 1994, \$60,292,000,000;
- (2) for fiscal year 1995, \$70,437,000,000;
- (3) for fiscal year 1996, \$92,061,000,000;
- (4) for fiscal year 1997, \$125,881,000,000;
- (5) for fiscal year 1998, \$146,939,000,000.

Within 30 days of enactment of the Omnibus Budget Reconciliation Act of 1993, the foregoing amounts may be adjusted by the Director of the Office of Management and Budget to reflect the final scoring of such Act.

(c) *Status of Amounts in Fund.* (i) The amounts in the Deficit Reduction Fund shall be used exclusively to redeem maturing debt obligations of the Treasury of the United States held by foreign governments in the amounts specified in subsection (b).

(ii) The amounts in the Deficit Reduction Fund as set forth in subsection (b) that result from increases in total revenues and spending reductions shall not be available for new spending or to finance measures that increase the deficit for purposes of budget enforcement procedures under the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 901-922 [900-922]).

(d) *Effect on Other Funds.* Establishment of and transfers to the Deficit Reduction Fund shall not affect trust fund transfers that may be authorized or required by provisions of the Omnibus Reconciliation Act of 1993 or any other provision of law.

**SEC. 3. Requirement for the President To Report Annually on the Status of the Fund.** The Director of the Office of Management and Budget shall include in the President's Budget transmitted under section 1105 of title 31, United States Code, information about the Deficit Reduction Fund, including a separate statement of amounts in and Federal debt redeemed by that Fund.

**SEC. 4. Implementation.** The Secretary of the Treasury and the Director of the Office of Management and Budget shall each take such actions as may be necessary, within their respective authorities, promptly to carry out this order.

**SEC. 5. Effective Date.** This order shall take effect upon enactment of the Omnibus Budget Reconciliation Act of 1993 [Aug. 10, 1993].

WILLIAM J. CLINTON.

### § 901. Enforcing discretionary spending limits

#### (a) Enforcement

##### (1) Sequestration

Within 15 calendar days after Congress adjourns to end a session there shall be a seques-