

1021(i) of this title. In addition, the Economic Report shall include an assessment of the effect of the overall economic policy environment and the rate of inflation on business investment. The President shall recommend in the President's Budget, as appropriate, new programs or modifications to improve existing programs concerned with private capital formation. The President shall also transmit to the Congress as part of the President's Budget such other recommendations as the President may deem necessary or desirable to achieve the policy as set forth in section 1021(i) of this title. The Investment Policy Report, when transmitted to the Congress, shall be referred to the Joint Economic Committee.

(c) Review in Economic Report of Federal policies and programs which affect public investments; recommendations respecting new policies or programs

The Economic Report referred to in subsection (b) shall review and assess Federal policies and programs which directly, or through grants-in-aid to State and local governments, or indirectly through other means, affect the adequacy, composition and effectiveness of public investments, as a means of achieving the goals of this chapter and the Employment Act of 1946 [15 U.S.C. 1021 et seq.]. The President shall recommend, as appropriate, new programs and policies or modifications to improve existing Federal programs affecting public investment.

(Pub. L. 95-523, title II, §207, Oct. 27, 1978, 92 Stat. 1903.)

REFERENCES IN TEXT

The tax code, referred to in subsec. (b)(1), means Title 26, Internal Revenue Code.

Section 1021(i) of this title, referred to in subsec. (b), was in the original "section 102(i)" probably meaning section 102 of Pub. L. 95-523 which amended section 2 of the Employment Act of 1946, classified to section 1021 of this title. Subsec. (i) of section 1021 of this title sets out the congressional declaration of policy for private enterprise investments.

For definition of "this chapter", referred to in subsec. (c), see References in Text note set out under section 3102 of this title.

The Employment Act of 1946, referred to in subsec. (c), is act Feb. 20, 1946, ch. 33, 60 Stat. 23, as amended, which is classified generally to chapter 21 (§1021 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1021 of this title and Tables.

SUBCHAPTER II—POLICIES AND PROCEDURES FOR CONGRESSIONAL REVIEW

§ 3131. Congressional statement of purpose

(a) Establishment of procedures for review and action

The purposes of this subchapter are to establish procedures for congressional review and action with respect to the Economic Report of the President (hereafter in this subchapter referred to as the "Economic Report"), the report of the Board of Governors of the Federal Reserve System, and the other policies and provisions of this chapter and the Employment Act of 1946 [15 U.S.C. 1021 et seq.].

(b) Legislative action

The Congress shall initiate or develop such legislation as it deems necessary to implement

proposals and objectives pursuant to this chapter and the Employment Act of 1946 [15 U.S.C. 1021 et seq.] after such modification in such proposals as it deems desirable. Nothing in this subchapter shall be construed to prevent the Congress or any of its committees from considering or initiating at any time legislative action in furtherance of the goals and purposes of this chapter.

(Pub. L. 95-523, title III, §301, Oct. 27, 1978, 92 Stat. 1904.)

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original "this title", meaning title III of Pub. L. 95-523, Oct. 27, 1978, 92 Stat. 1904, which enacted this subchapter and amended sections 632 and 636 of Title 2, The Congress. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of this title and Tables.

For definition of "this chapter", referred to in text, see References in Text note set out under section 3102 of this title.

The Employment Act of 1946, referred to in subsecs. (a) and (b), is act Feb. 20, 1946, ch. 33, 60 Stat. 23, as amended, which is classified generally to chapter 21 (§1021 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1021 of this title and Tables.

§ 3132. Committee review

(a) Short-term and medium-term goals

In conjunction with its review of the Economic Report, and the holding of hearings on the Economic Report under the Employment Act of 1946 [15 U.S.C. 1021 et seq.], the Joint Economic Committee shall review and analyze the short-term and medium-term goals set forth in the Economic Report pursuant to section 3(a)(2) and 4(b) of the Employment Act of 1946 [15 U.S.C. 1022(a)(2), 1022a(b)].

(b) Hearings

The Joint Economic Committee shall hold hearings on the Economic Report for the purpose of receiving testimony from Members of the Congress, and such appropriate representatives of Federal departments and agencies, the general public, and interested groups as the joint committee deems advisable. The joint committee shall also consider the comments and views on the Economic Report which are received from State and local officials.

(c) Report of standing and joint committees and committees with legislative jurisdiction

Within thirty days after receipt by the Congress of the Economic Report, each standing committee of the Senate and the House of Representatives, each other committee of the Senate and the House of Representatives which has legislative jurisdiction, and each joint committee of the Congress may submit to the Joint Economic Committee, for use by the Joint Economic Committee in conducting its review and analysis under subsection (a), a report containing the views and recommendations of the submitting committee with respect to aspects of the Economic Report which relate to its jurisdiction.

(d) Report of Joint Economic Committee

On or before March 15 of each year, a majority of the members of the Joint Economic Commit-