TITLE XIII—BUDGET ENFORCEMENT

Subtitle A—Amendments to the Balanced Budget and Emergency Deficit Control Act of 1985 and Related Amendments

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Subtitle A—Amendments to the Balanced Budget and Emergency Deficit Control Act of 1985 and Related Amendments

PART I—AMENDMENTS TO THE BALANCED BUDGET AND EMERGENCY DEFICIT CONTROL ACT OF 1985

SEC. 13101. SEQUESTRATION.

(a) SECTIONS 250 THROUGH 254.—Sections 251 (except for subsection (a)(6)(D)) through 254 of part C of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 901 et seq.) are amended to read as follows:
deposit insurance guarantee commitment in effect on the date of submission of the budget for fiscal year 1993).

2 USC 904.

"SEC. 254. REPORTS AND ORDERS.

"(a) Timetable.—The timetable with respect to this part for any budget year is as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Action to be completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 21</td>
<td>Notification regarding optional adjustment of maximum deficit amount.</td>
</tr>
<tr>
<td>5 days before the President's budget submission.</td>
<td>CBO sequestration preview report.</td>
</tr>
<tr>
<td>The President's budget submission</td>
<td>OMB sequestration preview report.</td>
</tr>
<tr>
<td>August 10</td>
<td>Notification regarding military personnel.</td>
</tr>
<tr>
<td>August 15</td>
<td>CBO sequestration update report.</td>
</tr>
<tr>
<td>August 20</td>
<td>OMB sequestration update report.</td>
</tr>
<tr>
<td>10 days after end of session</td>
<td>CBO final sequestration report.</td>
</tr>
<tr>
<td>15 days after end of session</td>
<td>OMB final sequestration report, Presidential order.</td>
</tr>
<tr>
<td>30 days later</td>
<td>GAO compliance report.</td>
</tr>
</tbody>
</table>

"(b) Submission and Availability of Reports.—Each report required by this section shall be submitted, in the case of CBO, to the House of Representatives, the Senate and OMB and, in the case of OMB, to the House of Representatives, the Senate, and the President on the day it is issued. On the following day a notice of the report shall be printed in the Federal Register.

"(c) Optional Adjustment of Maximum Deficit Amounts.—With respect to budget year 1994 or 1995, on the date specified in subsection (a) the President shall notify the House of Representatives and the Senate of his decision regarding the optional adjustment of the maximum deficit amount (as allowed under section 253(g)(1)(B)).

"(d) Sequestration Preview Reports.—

"(1) Reporting requirement.—On the dates specified in subsection (a), OMB and CBO shall issue a preview report regarding discretionary, pay-as-you-go, and deficit sequestration based on laws enacted through those dates.

"(2) Discretionary Sequestration Report.—The preview reports shall set forth estimates for the current year and each subsequent year through 1995 of the applicable discretionary spending limits for each category and an explanation of any adjustments in such limits under section 251.

"(3) Pay-As-You-Go Sequestration Reports.—The preview reports shall set forth, for the current year and the budget year, estimates for each of the following:

"(A) The amount of net deficit increase or decrease, if any, calculated under subsection 252(b).

"(B) A list identifying each law enacted and sequestration implemented after the date of enactment of this section included in the calculation of the amount of deficit increase or decrease and specifying the budgetary effect of each such law.

"(C) The sequestration percentage or (if the required sequestration percentage is greater than the maximum allowable percentage for medicare) percentages necessary to eliminate a deficit increase under section 252(c).

"(4) Deficit Sequestration Reports.—The preview reports shall set forth for the budget year estimates for each of the following:
“(B)(i) does not exercise powers that are reserved to the
Government as sovereign (such as the power to tax or to regu-
late 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
of the United States Code.”.

(3) SECTION 202.—Section 202(a)(1) and the second sentence of
202(f)(1) of such Act are amended by striking “budget authority”
and inserting “new budget authority”.

(4) SECTION 300.—Section 300 of such Act is amended by
striking “First Monday after January 3” and by inserting “First
Monday in February”.

(5) SECTION 301(d).—Section 301(d) of such Act is amended by
striking “On or before February 25 of each year” and inserting
“Within 6 weeks after the President submits a budget under
section 1105(a) of title 31, United States Code”.

(6) SECTION 302(a).—Section 302(a)(2) of such Act is amended
by striking “the House of Representatives and”.

(7) SECTION 302(f).—Section 302(f)(2) of such Act is amended—
(A) by inserting after “in excess of” the following: “(A)”;
(B) by striking “under subsection (b)” and inserting
“under subsection (a), or (B) the appropriate allocation (if
any) of such outlays or authority reported under subsection
(b);” and
(C) by inserting at the end the following:
“Subparagraph (A) shall not apply to any bill, resolution,
amendment, motion, or conference report that is within the
jurisdiction of the Committee on Appropriations.”

(8) SECTION 304.—Section 304 of such Act is amended by
striking subsection (b) and by striking “(c)” and inserting “(b)”.

(9) SECTION 310(g).—Section 310(g) of such Act is amended by
striking “resolution pursuant” and inserting “joint resolution
pursuant” and by striking “254(b)” and inserting “258C”.

(10) SECTION 311(a).—Section 311(a) of such Act is amended by
striking “or, in the Senate” and all that follows thereafter
through “paragraph (2) of such subsection” and inserting
“except in the case that a declaration of war by the Congress is
in effect”.

(11) SECTION 904(a).—Section 904(a) of such Act is amended by
striking “and” after “III”, by inserting “, V, and VI (except
section 604(a))” after “IV”, and by striking “606.”.

(b) CONFORMING AMENDMENT TO THE BALANCED BUDGET
AND EMERGENCY DEFICIT CONTROL ACT OF 1985.—Subsection (b) of section
275 of the Balanced Budget and Emergency Deficit Control Act of
1985 is amended to read as follows:
“(b) EXPIRATION.—Part C of this title, section 271(b) of this Act,
and sections 1105(f) and 1106(c) of title 31, United States Code, shall expire September 30, 1995.”.

(c) CONFORMING AMENDMENTS TO SECTION 1105 OF TITLE 31,
UNITED STATES CODE.—

(1) SECTION 1105(a).—Section 1105(a) of title 31, United States
Code, is amended by striking “On or before the first Monday
after January 3 of each year (or on or before February 5 in
1986)” and by inserting “On or after the first Monday in
ference report exceeds the recommended level of Federal revenues set forth for that year by an amount that is greater than the maximum deficit amount for such fiscal year as determined under section 601(a), or if the adoption of such amendment would result in a level of total budget outlays for that fiscal year which exceeds the recommended level of Federal revenues for that fiscal year, by an amount that is greater than the maximum deficit amount for such fiscal years as determined under section 601(a).

“(d) Adjustments.—(1) Notwithstanding any other provision of law, concurrent resolutions on the budget for fiscal years 1992, 1993, 1994, and 1995 under section 301 or 304 may set forth levels consistent with allocations increased by—

“(A) amounts not to exceed the budget authority amounts in section 251(b)(2)(E)(i) and (ii) of the Balanced Budget and Emergency Deficit Control Act of 1985 and the composite outlays per category consistent with them; and

“(B) the budget authority and outlay amounts in section 251(b)(1) of that Act.

“(2) For purposes of congressional consideration of provisions described in sections 251(b)(2)(A), 251(b)(2)(B), 251(b)(2)(C), 251(b)(2)(D), and 252(e), determinations under sections 302, 303, and 311 shall not take into account any new budget authority, new entitlement authority, outlays, receipts, or deficit effects in any fiscal year of those provisions.

“SEC. 607. EFFECTIVE DATE.

This title shall take effect upon its date of enactment and shall apply to fiscal years 1991 to 1995.”

SEC. 13112. CONFORMING AMENDMENTS.

(a) Conforming Amendments to the Congressional Budget and Impoundment Control Act of 1974.—

(1) Table of Contents.—Section 1(b) of the Congressional Budget and Impoundment Control Act of 1974 is amended to reflect the new section numbers and headings resulting from amendments made by this title.

(2) Section 3.—Section 3 of such Act is amended—

(A) by striking paragraphs (6), (7), and (8) and inserting the following:

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

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

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

“(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
(\text{DOCUMENT TEXT REMOVED})
January but not later than the first Monday in February of each year.”

(2) Section 1105(f).—Section 1105(f) of title 31, United States Code, is amended to read as follows:

“(f) The budget transmitted pursuant to subsection (a) for a fiscal year shall be prepared in a manner consistent with the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985 that apply to that and subsequent fiscal years.”.

(d) CONFORMING AMENDMENTS TO THE RULES OF THE HOUSE OF REPRESENTATIVES.—

(1) CROSS-REFERENCE.—Clause 1(e)(2) of rule X of the Rules of the House of Representatives is amended by striking “(a)(4)”.

(2) CROSS-REFERENCE.—Clause 1(e)(2) of rule X of Rules of the House of Representatives is amended by striking “Act, and any resolution pursuant to section 254(b) of the Balanced Budget and Emergency Deficit Control Act of 1985” and inserting “Act”.

(3) JURISDICTION.—Clause 1(j) of rule X of the Rules of the House of Representatives is amended by inserting after paragraph (6) the following new paragraph:

“(7) Measures providing exemption from reduction under any order issued under part C of the Balanced Budget and Emergency Deficit Control Act of 1985.”.

(4) ALLOCATIONS.—Clause 4(h) of rule X of the Rules of the House of Representatives is amended by inserting “or section 602 (in the case of fiscal years 1991 through 1995)” after “section 302”.

(5) MULTIYEAR REVENUE ESTIMATES.—Clause 7(a)(1) of rule XIII of the Rules of the House of Representatives is amended by striking “, except that, in the case of measures affecting the revenues, such reports shall require only an estimate of the gain or loss in revenues for a one-year period”.

(e) CONFORMING AMENDMENT TO THE FULL EMPLOYMENT AND BALANCED GROWTH ACT OF 1978.—Section 103(a) of the Full Employment and Balanced Growth Act of 1978 (15 U.S.C. 1022(a) is amended by striking “transmit to the Congress during the first twenty days of each regular session” and inserting “annually transmit to the Congress not later than 10 days after the submission of the budget under section 1105(a) of title 31, United States Code”.

(f) FILING REQUIREMENT.—After the convening of the One Hundred Second Congress, the chairman of the Committee on the Budget of the Senate shall file with the Senate revised and outyear budget aggregates and allocations under section 602(a) consistent with this Act.

Subtitle B—Permanent Amendments to the Congressional Budget and Impoundment Control Act of 1974

SEC. 13201. CREDIT ACCOUNTING.

(a) CREDIT ACCOUNTING.—Title V of the Congressional Budget Act of 1974 is amended to read as follows: