

The Budget Control ACT: Frequently Asked Questions (Paperback)



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Reviews

Definitely one of the best book We have at any time go through. It is actually filled with wisdom and knowledge I am quickly could get a delight of studying a published book.

(Dr. Kim Bergnaum)

THE BUDGET CONTROL ACT: FREQUENTLY ASKED QUESTIONS (PAPERBACK)



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Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.When there is concern with deficit or debt levels, Congress will sometimes implement budget enforcement mechanisms to mandate specific budgetary policies or fiscal outcomes. The Budget Control Act of 2011(BCA; P.L. 112-25), which was signed into law on August 2, 2011, includes several such mechanisms. The BCA as amended has three main components that currently affect the annual budget. One component imposes annual statutory discretionary spending limits for defense and non-defense spending. A second component requires annual reductions to the initial discretionary spending limits triggered by the absence of a deficit reduction agreement from a committee formed by the BCA. Third are annual automatic mandatory spending reductions triggered by the same absence of a deficit reduction agreement. Each of those components is described in further detail in this report. The discretionary spending limits (and annual reductions) are currently scheduled to remain in effect through FY2021, while the mandatory spending reductions are scheduled to remain in effect through FY2025. Congress may modify or repeal any aspect of the BCA procedures, but such changes require the enactment of legislation. Several pieces of legislation have changed the spending limits or enforcement procedures included in the BCA with respect to each year from FY2013 through FY2017. These include the American Taxpayer Relief Act of 2012 (ATRA/P.L. 112-240), the Bipartisan Budget Act of 2013 (BBA 2013/P.L. 113-67, also referred to as the Murray-Ryan agreement), and the Bipartisan Budget Act of 2015 (BBA 2015/P.L. 114-74). Those laws included changes to the discretionary limits imposed by the BCA that increased deficits in each year from FY2013-FY2017. No change has been enacted for FY2018 and beyond, so the discretionary spending limits for FY2018 through FY2021 remain at the level prescribed...



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