

**FINAL SEQUESTRATION REPORT
FOR FISCAL YEAR 1994**

**A Congressional Budget Office
Report to the Congress
and the Office of Management and Budget**

December 6, 1993

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NOTES

All years referred to in this report are fiscal years, unless otherwise noted.

Numbers in the text and tables of this report may not add to totals because of rounding.

The source for all data in this report is the Congressional Budget Office, unless otherwise noted.

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The Budget Enforcement Act of 1990 amended the Balanced Budget and Emergency Deficit Control Act of 1985 (the Balanced Budget Act) and the Congressional Budget Act of 1974 (the Budget Act) to add new enforcement procedures for direct (mandatory) spending, receipts, and discretionary spending for fiscal years 1991 through 1995. The Omnibus Budget Reconciliation Act of 1993 (OBRA-93), which was enacted on August 10, 1993, further amended the Balanced Budget Act and the Budget Act to extend the application of the new procedures through 1998. The law requires the Congressional Budget Office (CBO) to issue a sequestration preview report five days before the President's budget submission in January or February, a sequestration update report on August 15, and a final sequestration report 10 days after the end of a session of the Congress. The final sequestration report must contain estimates of the following items:

- o The discretionary spending limits and any adjustments to them;
- o The amount of discretionary new budget authority and total outlays and the amount of any required discretionary sequestration;
- o The amount by which direct spending or receipt legislation enacted after the Budget Enforcement Act has increased or decreased the deficit and the amount of any required pay-as-you-go sequestration; and
- o The maximum deficit amount.

This report to the Congress and the Office of Management and Budget (OMB) provides the required information. The report concludes that neither a discretionary nor a pay-as-you-go sequestration is required for fiscal year 1994.

DISCRETIONARY SEQUESTRATION REPORT

OBRA-93 established new limits on total discretionary budget authority and outlays for fiscal years 1996 through 1998 but left in place the existing discretionary spending limits for fiscal years 1993 through 1995 and the current enforcement procedures--including the requirements to adjust the discretionary limits.

Discretionary Spending Limits for Fiscal Year 1993

CBO's estimates of the limits on discretionary spending in the three categories--defense, international, and domestic--for fiscal year 1993 are shown in Table 1. The table also includes changes to the limits since CBO's previous sequestration report in August 1993. Table 2 gives CBO's estimates of the limits on total discretionary spending for fiscal years 1994 through 1998 and the changes to those limits since August.

The estimates of the spending limits for fiscal years 1993 through 1995 provided in this report differ from those in CBO's August 1993 sequestration update report for two reasons. First, the estimates have been revised to reflect differences between the estimates in CBO's update report and the spending limits specified in OMB's August 1993 sequestration update report. Second, the limits have been increased by adjustments that the Balanced Budget Act specifies must be made in a final report.

The Budget Enforcement Act requires both CBO and OMB to calculate the changes in the discretionary spending limits specified in the act. OMB's estimates of the limits are controlling in determining whether enacted appropriations are within the limits or a sequestration is required to eliminate a breach of the limits. CBO's estimates are advisory. Acknowledging OMB's statutory role, CBO adjusts its previous estimates to conform to the spending limits contained in the most recent OMB sequestration report before making the additional adjustments required for the current report.

The 1993 limit on domestic discretionary budget authority in CBO's August update report was above that in the subsequent OMB update report by \$792 million. This discrepancy is the result of three conceptual differences. The first involves a difference in estimating contingent emergency appropriations. Those appropriations have been designated as emergency funding in the appropriation act but are available for obligation only if the President also designates them as emergency funding. Because no further Congressional action is necessary to make these funds available for obligation,

CBO includes the full amount of these contingent appropriations in its estimates and adjusts the spending limits accordingly. OMB includes in its estimates and cap adjustments only the contingent appropriations that the President designates as emergency funding and makes available for obligation when the bill is signed. The adjustment that CBO's update report made to the limit on domestic budget authority included \$655 million for contingent emergency appropriations not yet designated by the President.

The second conceptual difference involves adjustments of current year spending limits when contingent appropriations are designated as emergency funding and made available for obligation subsequent to the President's signing of the bill. In the case of \$132 million of contingent appropriations made available between the release of OMB's preview report in April and CBO's update report in August, CBO adjusted the 1993 domestic budget authority cap by that amount in its August report and recognized a corresponding increase in 1993 discretionary spending. OMB chose instead to adjust neither the 1993 caps in its update report nor its estimate of 1993 discretionary spending to account for the release of the contingent emergency funds. Because the adjustments to the cap and to estimated spending offset each other, OMB's decision does not affect any sequestration calculation or the amount of discretionary spending allowed in 1993. It does, however, result in official discretionary spending limits that understate the full amount of spending allowed.

The third conceptual difference involves adjustments for the special allowance for discretionary new budget authority in an update report. That allowance is tied to the level of the limits on discretionary budget authority for all categories for fiscal years 1991, 1992, and 1993. The increase in the 1993 domestic cap caused by the adjustment for emergency spending triggered a further adjustment to the limits on 1993 international and domestic budget authority (and the limits on outlays) in the CBO update report to account for the small amount of additional special budget authority allowance that resulted from the initial cap adjustment. OMB made no such adjustment in its update report.

The limit on domestic discretionary outlays for 1993 in CBO's August update report was \$562 million below the level in OMB's update report, despite OMB's exclusion of outlays from contingent appropriations not yet designated as emergency funding by the President. This difference is largely the result of OMB's assumption of faster spending of the emergency appropriations provided by the Emergency Supplemental Appropriations for Relief from the Major, Widespread Flooding in the Midwest Act of 1993 (Public Law 103-75). In addition, OMB's update report increased the limit on outlays by \$174 million through use of a portion of the special outlay allowance.

That allowance is available if the estimated budget authority that is enacted is below the spending limit but outlays exceed the limit. Because OMB estimated that 1993 domestic outlays were already at the limit, its estimate that non-emergency provisions of the Supplemental Appropriations Act of 1993 (Public Law 103-50) would increase outlays by \$174 million necessitated adjusting the limit through the special outlay allowance. CBO estimated that the legislation would decrease 1993 domestic outlays and therefore did not make a special outlay adjustment in its August update report.

The limits on international discretionary budget authority and outlays for 1993 in CBO's August update report were slightly higher than those in OMB's update report because of the difference in applying the special budget authority allowance to adjust current year limits in an update report.

Discretionary Spending Limits for Fiscal Year 1994

The 1994-1998 spending limits have likewise been adjusted to account for differences between CBO's and OMB's sequestration update reports for fiscal year 1994. The total budget authority and outlay limits for 1994 in OMB's update report were each somewhat higher than the estimated limits in CBO's update report (see Table 2), but the OMB outlay limits for 1995 through 1998 were lower than the CBO limits. These differences are largely attributable to different estimates of the emergency appropriations for flood relief in the Midwest.

The caps on 1994 and 1995 total discretionary outlays have also been increased to account for the following: enactment of 1994 emergency appropriations in three regular appropriation acts for fiscal year 1994 (Commerce, Justice, State, the Judiciary, and Related Programs--Public Law 103-121; Department of the Interior and Related Agencies--Public Law 103-138; and Labor, Health and Human Services, Education, and Related Agencies--Public Law 103-112); the release of contingent emergency appropriations provided in Public Law 103-75 that were designated as emergency funding by the President and made available for obligation in October and November; appropriations for the Internal Revenue Service above the June 1990 baseline; the special allowance for discretionary new budget authority; and the special allowance for discretionary outlays.

Compliance with the Spending Limits in Fiscal Year 1993

CBO's estimates of discretionary new budget authority and total outlays for fiscal year 1993 are set out in Table 3. To the estimate of 1993 appropriations in OMB's August sequestration update report, CBO has added its own estimate of the new 1993 budget authority provided by the Foreign Operations, Export Financing, and Related Programs Appropriation Act for fiscal year 1994 (Public Law 103-87) and the resulting outlays. These estimates include the budget authority and outlays stemming from emergency appropriations, for which the discretionary spending limits have previously been increased. Table 3 also compares the estimated new budget authority and outlays for each category with the adjusted spending limits.

Section 251(a)(5) of the Balanced Budget Act provides that, if appropriations for the current year enacted after June 30 cause the current year spending limits for a category to be breached, the budget year limits for that category shall be reduced by the amount of the breach. According to the estimates in Table 3, all three categories of discretionary spending were below their respective limits for fiscal year 1993. There is no need, therefore, to reduce the fiscal year 1994 spending limits to offset a breach of the fiscal year 1993 limits.

Compliance with the Spending Limits in Fiscal Year 1994

Table 4 presents CBO's estimates of the amount of discretionary new budget authority and total outlays for fiscal year 1994. Emergency appropriations reflected in adjustments to the discretionary spending limits in OMB's August update report are included as estimated by OMB. To this amount, CBO has added its own estimate of the new budget authority and total outlays for fiscal year 1994 for each of the 13 regular appropriation acts for that year. These estimates of the regular appropriation acts include advance appropriations and prior-year outlays from appropriation acts for fiscal year 1993 and previous years, including two bills enacted during the first session of the 103rd Congress: the Supplemental Appropriations Act of 1993 (Public Law 103-50) and the Emergency Supplemental Appropriations for Relief from the Major, Widespread Flooding in the Midwest Act of 1993 (Public Law 103-75). They also include the budget authority and outlays stemming from emergency appropriations (other than those reflected in the adjustments to the discretionary spending limits made in OMB's August update report), for which the discretionary spending limits have been increased.

Table 4 also compares the actual appropriations with the adjusted spending limits for fiscal year 1994. Total discretionary spending is below the limit on budget authority and at the limit on outlays. According to CBO's estimates, therefore, no discretionary sequestration is needed.

PAY-AS-YOU-GO SEQUESTRATION REPORT

If changes in direct spending programs or in governmental receipts enacted since the Budget Enforcement Act increase the combined current and budget year deficits, a pay-as-you-go sequestration is triggered at the end of the Congressional session and nonexempt mandatory programs are cut enough to eliminate the overage. The pay-as-you-go provisions of the Balanced Budget Act had applied through fiscal year 1995, but OBRA-93 extended them through 1998.

As in the case of the discretionary spending limits, the Budget Enforcement Act requires both CBO and OMB to estimate the net increase in the deficit resulting from direct spending or receipt legislation, but OMB's estimates are controlling in determining whether a sequestration is required. CBO therefore adopts OMB's estimate of the change in the deficit specified in its most recent sequestration report as the starting point for CBO's reports. Table 5 shows CBO's estimate of the change in the deficits for 1993 through 1998 resulting from direct spending and receipt legislation enacted since the Budget Enforcement Act, assuming OMB's estimates of changes in the deficit resulting from legislation enacted as of August 15, 1993. Prior to extension of the pay-as-you-go provisions through 1998, pay-as-you-go estimates did not include the effects of enacted legislation on deficits for 1996 through 1998. Therefore, the deficit effects for those years shown in Table 5 reflect only the effects of legislation enacted since OBRA-93.

The pay-as-you-go totals exclude the effects of OBRA-93 on the deficit. Section 14003(c) of that act provides that any direct spending cuts and revenue increases achieved by the legislation shall not affect the pay-as-you-go totals. (Otherwise, subsequent legislation enacting spending increases and tax cuts that would completely offset the OBRA-93 savings would be allowed under the pay-as-you-go procedures.) The pay-as-you-go totals also exclude spending for extended unemployment benefits enacted in March 1993 that was designated as emergency spending and is therefore exempt from the pay-as-you-go provisions. CBO's estimates of changes in direct spending and revenues enacted since August 15, 1993, added to the total 1993 and 1994 deficit reduction of \$3,608 million that OMB estimated in its August 1993 update report, yield a net decrease in the combined 1993 and 1994 deficits of

\$2,541 million (see Table 5). According to these calculations, no fiscal year 1994 pay-as-you-go sequestration is required.

DEFICIT SEQUESTRATION REPORT

The Budget Enforcement Act established procedures to enforce annual deficit targets through 1995. Those procedures were crafted in such a way that they have imposed no additional budgetary discipline beyond the constraints of the discretionary spending limits and the pay-as-you-go requirement. OBRA-93 did not extend the provisions for enforcing deficit targets beyond their currently scheduled expiration at the end of 1995.

The 1994 maximum deficit target has no effect for two reasons. First, when the President submitted the budget for fiscal year 1994, he exercised the option provided by the Balanced Budget Act to adjust the deficit targets for revised economic and technical assumptions, in addition to making the required adjustments to account for changes in the discretionary caps and pay-as-you-go balances. Second, the assumptions used in preparing the President's budget must be used by OMB for all subsequent Balanced Budget Act calculations that year. Therefore, even if the budgetary outlook deteriorates after the President's budget is submitted, as long as the discretionary spending limits and pay-as-you-go requirements are met, the deficit targets will be said to have been reached. The President also has the option to adjust the maximum deficit amount for all economic and technical changes when he submits the fiscal year 1995 budget. If he chooses not to exercise that option, the 1995 maximum deficit amount could be exceeded, triggering a sequestration to eliminate the excess deficit.

The Budget Enforcement Act provides that the estimated maximum deficit amounts shall equal the projected on-budget baseline deficits (excluding net spending by the Postal Service and Social Security receipts and benefit payments), assuming that discretionary spending is held to the adjusted limits, minus any net deficit increases or decreases that appear on the pay-as-you-go scorecard. CBO's current estimates of the maximum deficit amounts, based on its September 1993 economic and technical estimating assumptions, are shown in Table 6. These figures exclude changes in the deficit resulting from enacted pay-as-you-go legislation, as well as assumed prospective adjustments to the 1995 discretionary spending limits for the special budget authority allowances and for the differences between anticipated and actual inflation in 1993. The figures include Social Security administrative costs that are off-budget but that are covered by the discretionary spending limits as a result of OMB's interpretation of the act.

Since the August sequestration update report, CBO's estimates of the maximum deficit amounts have decreased by \$3 billion in 1994 and \$36 billion in 1995. These decreases resulted primarily from changes in economic and technical assumptions.

Table 1.
CBO Estimates of Discretionary Spending Limits for Fiscal Year 1993 (In millions of dollars)

	<u>Defense</u>		<u>International</u>		<u>Domestic</u>	
	Budget Authority	Outlays	Budget Authority	Outlays	Budget Authority	Outlays
Limits in CBO's August 1993 Update Report	289,651	298,861	35,085	20,603	211,307	230,099
Adjustments--Technical Differences from OMB's August 1993 Update Report	0	0	-4	-2	-792	562
Limits as of December 6, 1993	289,651	298,861	35,081	20,601	210,515	230,661

SOURCE: Congressional Budget Office.

NOTE: OMB = Office of Management and Budget.

Table 2.**CBO Estimates of Discretionary Spending Limits for Fiscal Years 1994 Through 1998 (In millions of dollars)**

	1994	1995	1996	1997	1998
Limits in CBO's August 1993 Update Report					
Budget authority	509,920	517,398	519,142	528,079	530,639
Outlays	539,924	540,275	547,923	547,423	547,884
Adjustments					
Technical differences from OMB's August 1993 update report^a					
Budget authority	100	0	0	0	0
Outlays	161	-547	-586	-55	-9
Emergency appropriations enacted since OMB's update report					
Budget authority	755	0	0	0	0
Outlays	582	136	29	9	0
Contingent emergency appropriations designated since OMB's update report					
Budget authority	90	0	0	0	0
Outlays	48	32	9	2	0
Internal Revenue Service funding above the June 1990 baseline					
Budget authority	187	0	0	0	0
Outlays	183	4	0	0	0
Special allowance for discretionary new budget authority					
Budget authority	2,880	0	0	0	0
Outlays	1,438	753	396	134	0
Special outlay allowance					
Budget authority	0	0	0	0	0
Outlays	<u>462</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Adjustments					
Budget authority	4,012	0	0	0	0
Outlays	2,874	378	-152	90	-9
Limits as of December 6, 1993					
Budget authority	513,932	517,398	519,142	528,079	530,639
Outlays	542,798	540,653	547,771	547,513	547,875

SOURCE: Congressional Budget Office.

NOTE: OMB = Office of Management and Budget.

a. Reflects differences from OMB's August 1993 update report as modified by OMB to correct a technical error.

Table 3.
CBO Estimates of Discretionary New Budget Authority and Total Outlays for
Fiscal Year 1993, by Category (In millions of dollars)

	Defense		International		Domestic	
	Budget Authority	Outlays	Budget Authority	Outlays	Budget Authority	Outlays
Total from OMB's August 1993 Sequestration Update Report	275,987	290,423	33,190	20,235	210,292	230,661
Supplemental 1993 Appropriations Provided in the Foreign Operations, Export Financing, and Related Programs Appropriation Act for Fiscal Year 1994 (Public Law 103-87)	0	0	1,609	0	0	0
Total Appropriations	275,987	290,423	34,799	20,235	210,292	230,661
Limits as of December 6, 1993	289,651	298,861	35,081	20,601	210,515	230,661
Appropriations Over or Under (-) Limits	-13,664	-8,438	-282	-366	-223	0

SOURCE: Congressional Budget Office.

NOTES: The amounts shown here represent the 1993 appropriation bills, 1993 appropriations advanced in previous years, and outlays from prior-year appropriations, including emergency appropriations.

OMB = Office of Management and Budget.

Table 4.
CBO Estimates of Discretionary New Budget Authority and Total Outlays for
Fiscal Year 1994, by Appropriation Bill and Category (In millions of dollars)

Appropriation Bill	Budget Authority	Outlays
OMB's Estimate of Emergency Appropriations Made Available in Calendar Year 1993 and Reflected in OMB's August 1993 Sequestration Update Report	100	2,823
Rural Development, Agriculture, and Related Agencies (P.L. 103-111)	14,824	14,311
Commerce, Justice, State, the Judiciary, and Related Agencies (P.L. 103-121)	22,978	23,221
Department of Defense (P.L. 103-139)	240,388	255,750
District of Columbia (P.L. 103-127)	700	698
Energy and Water Development (P.L. 103-126)	21,991	21,702
Foreign Operations, Export Financing, and Related Programs (P.L. 103-87)	12,939	14,126
Department of the Interior and Related Agencies (P.L. 103-138)	13,736	13,729
Labor, Health and Human Services, Education, and Related Agencies (P.L. 103-112)	67,895	68,697
Legislative Branch (P.L. 103-69)	2,270	2,267
Military Construction (P.L. 103-110)	10,065	8,783
Department of Transportation and Related Agencies (P.L. 103-122)	13,283	34,889
Treasury, Postal Service, and General Government (P.L. 103-123) ^a	11,626	11,829

(Continued)

Table 4.
Continued

Appropriation Bill	Budget Authority	Outlays
Veterans Affairs, Housing and Urban Development, and Independent Agencies (P.L. 103-124)	68,303	69,973
Total Appropriations	501,098	542,798
Limits as of December 6, 1993	513,932	542,798
Appropriations Over or Under (-) Limits	-12,834	0

SOURCE: Congressional Budget Office.

NOTES: The amounts shown here represent the 1994 regular appropriation bills, 1994 appropriations advanced in previous years, and outlays from prior-year appropriations, including emergency appropriations.

OMB = Office of Management and Budget; P.L. = Public Law.

a. Includes \$187 million in budget authority and \$183 million in new outlays for Internal Revenue Service funding above the June 1990 baseline.

Table 5.
Budgetary Effects of Direct Spending and Receipt Legislation
Enacted Since the Budget Enforcement Act (By fiscal year, in millions of dollars)

Legislation	1993	1994	1995	1996	1997	1998
Total from OMB's August 1993 Update Report ^a	-2,696	-912	-804	0	0	0
Legislation Enacted Since OMB's August 1993 Update Report						
National Service Trust Act (P.L. 103-82)	0	12	8	0	0	0
Utah Schools and Lands Improvement Act (P.L. 103-93)	0	0	0	25	25	0
An act to Eliminate Certain Programs Under the National Wool Act (P.L. 103-130)	0	0	-57	-103	-176	-169
An act to Extend MFN Status with Respect to Romania (P.L. 103-133) ^b	0	9	0	0	0	0
Unemployment Compensation Amendments of 1993 (P.L. 103-152)	0	1,070	-137	-285	-270	-372
Brady Handgun Violence Prevention Act (P.L. 103-159) ^b	0	-1	-1	-1	-3	-1
National Defense Authorization Act for Fiscal Year 1994 (P.L. 103-160)	0	12	4	5	6	8
An act Providing Authority to Lease Naval Vessels to Certain Foreign Countries (P.L. 103-174)	0	-27	-15	-15	-11	-6
Intelligence Authorization Act for Fiscal Year 1994 (P.L. 103-178)	0	0	4	4	5	5
Coast Guard Authorization Act of 1993 (H.R. 2150)	0	-1	-1	-1	-1	-1
North American Free Trade Agreement Implementation Act (H.R. 3450)	0	-1	0	-1	0	-493
Jefferson Commemorative Coin Act of 1993 (H.R. 3616)	0	-7	-6	1	1	1
Government Securities Act Amendments of 1993 (S. 422) ^b	0	1	1	1	1	1

(Continued)

Table 5
Continued

Legislation	1993	1994	1995	1996	1997	1998
Higher Education Technical Amendments of 1993 (S. 1507)	0	c	5	3	c	c
Total	0	1,067	-195	-367	-423	-1,027
Total Change in the Deficit Since the Budget Enforcement Act	-2,696	155	-999	-367	-423	-1,027

SOURCE: Congressional Budget Office.

NOTES: OMB = Office of Management and Budget; P.L. = Public Law; MFN = most favored nation.

The following bills affected direct spending or receipts but did not increase or decrease the deficit by as much as \$500,000 in any year through 1995: Gallatin Range Consolidation and Protection Act (P.L. 103-91); Hatch Act Reform Amendments (P.L. 103-94); Catawba Indian Tribe of South Carolina Land Claims Settlement Act (P.L. 103-116); Veterans Compensation Rates Amendments (P.L. 103-140); Religious Freedom Restoration Act (P.L. 103-141); South African Democratic Transition Support Act of 1993 (P.L. 103-149); United States Grain Standards Act Amendments (P.L. 103-156); an act Amending Title 38, U.S.C. to Increase the Rate of Special Pension Payable to Recipients of the Congressional Medal of Honor (P.L. 103-161); an act to Authorize the Air Force Memorial Foundation to Establish a Memorial in the District of Columbia (P.L. 103-163); Lechuguilla Cave Protection Act (P.L. 103-169); International Parental Kidnapping Crime Act of 1993 (P.L. 103-173); an act Authorizing and Directing the Secretary of the Interior to Convey Certain Lands in Cameron Parish, Louisiana (P.L. 103-175); American Indian Agricultural Resource Management Act (P.L. 103-177); Patent and Trademark Authorization Act of 1993 (P.L. 103-179); Negotiated Rates Act of 1993 (P.L. 103-180); an act to Provide Additional Authority for the Secretary of Veterans Affairs to Provide Health Care for Veterans of the Persian Gulf War (H.R. 2535); Copyright Royalty Tribunal Reform Act (H.R. 2840); Friendship Act (H.R. 3000); Domestic Chemical Diversion Control Act of 1993 (H.R. 3216); Resolution Trust Corporation Completion Act (S. 714); Fresh Cut Flowers and Greens Promotion and Information Act (S. 994); and an act to Suspend Implementation of Certain Requirements of the Food Stamp Program until March 15, 1994 (S. 1777). CBO was unable to estimate the deficit effect of the Jemez National Recreation Area Act (P.L. 103-104). The Omnibus Reconciliation Act of 1993 (P.L. 103-66) also affects direct spending and receipts, but section 14003(c) of that act provides that any direct spending cuts or revenue increases achieved by the legislation shall not affect the pay-as-you-go totals. Entries without public law numbers had passed the Congress but had not been signed or vetoed by the President as of December 3, 1993.

- a. Section 254 of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by the Budget Enforcement Act of 1990, calls for a list of all bills enacted since the Budget Enforcement Act that are included in the pay-as-you-go calculation. Because the data in this table assume OMB's estimate of the aggregate changes in the deficit resulting from bills enacted through August 15, 1993, readers are referred to the lists of those bills included in Table 6 of the August 20, 1993, *OMB Sequestration Report to the President and Congress for Fiscal Year 1993* and in previous sequestration reports issued by OMB.
- b. Reductions in receipts are shown with a positive sign because they increase the deficit. Increases in receipts are shown with a negative sign because they decrease the deficit.
- c. Less than \$500,000.

Table 6.
CBO Estimate of Maximum Deficit Amounts (By fiscal year, in billions of dollars)

	1994	1995
Estimate in CBO's August 13, 1993, Update Report	315	300
Economic and Technical Reestimates	-6	-36
Changes in Discretionary Spending Limits	<u>3</u>	<u>a</u>
Total	-3	-36
CBO Estimate as of December 6, 1993	312	264

SOURCE: Congressional Budget Office.

a. Less than \$500 million.