

The Federal Budget: Overview and Issues for Fy2015 and Beyond (Paperback)



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THE FEDERAL BUDGET: OVERVIEW AND ISSUES FOR FY2015 AND BEYOND (PAPERBACK)



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Createspace, United States, 2014. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.The federal budget is central to Congress s ability to exercise its power of the purse. Each fiscal year Congress and the President undertake a variety of steps intended to set levels of spending and revenue and to make policy decisions. The purpose of this report is to provide an overview and background on the current budget debate. This report will track legislative events related to the federal budget and will be updated as budgetary legislation moves through Congress. In recent years, policies enacted to restrain spending, along with a stronger economy, have led to reductions in the budget deficit. On August 2, 2011, the President signed into law the Budget Control Act of 2011 (P.L. 112-25). The BCA contained a variety of measures intended to reduce the deficit by at least \$2.1 trillion over the FY2012-FY2021 period, along with a mechanism to increase the debt limit. Two subsequent pieces of legislation have modified the BCA since it was enacted-the American Taxpayer Relief Act of 2012 (ATRA; P.L. 112-240) and the Bipartisan Budget Act of 2013 (BBA; P.L. 113-67). Both pieces of legislation allow for more discretionary spending than was provided under the BCA for FY2013, FY2014, and FY2015. Various deficit reduction measures were included to offset the costs of the changes to spending levels in both ATRA and the BBA. The BCA and the BBA will continue to affect spending levels in FY2015 and beyond as Congress may debate whether or not to enact further changes. The Obama Administration released its FY2015 budget in two parts-the first on March 4, 2014, and the second on March 10, 2014. In his budget, President Obama proposes an Opportunity, Growth, and Security Initiative to provide...



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