
Congressional Budget

The Concurrent Resolution on the Budget is oftentimes referred to as the Congressional Budget. (*See* Concurrent Resolution on the Budget.)

Congressional Budget Act

Titles I–IX of the Congressional Budget and Impoundment Control Act of 1974, as amended (2 U.S.C. §§ 601–661), are commonly referred to as the Congressional Budget Act. (*See also* Congressional Budget and Impoundment Control Act of 1974. For an overview of the federal budget process, *see* app. I.)

Congressional Budget and Impoundment Control Act of 1974

Established a process through which Congress could systematically consider the total spending policy of the United States and determine priorities for allocating budgetary resources. The process calls for procedures for coordinating congressional revenue and spending decisions made in separate tax, appropriations, and legislative measures. It established the House and Senate Budget Committees, the Congressional Budget Office (CBO), and the procedures for congressional review of impoundments in the form of rescissions and deferrals proposed by the President. (*See also* Budget Enforcement Act; Deferral of Budget Authority; Gramm-Rudman-Hollings; Impoundment; Rescission.)

Consolidated Budget

See under Unified Budget.

Consolidated Financial Statement

The financial statements of a parent and its subsidiary or component entities, presented as if the group were a single entity. In the U.S. government, there is a consolidated financial statement for the federal government that encompasses the executive, legislative, and judicial branches as well as consolidated statements for agencies that encompass all their offices, bureaus, and activities.