
monetary credits, or other cash-equivalent instruments in order to liquidate obligations. Also, under credit reform, the credit subsidy cost is recorded as an outlay when a direct or guaranteed loan is disbursed. An outlay is not recorded for repayment of debt principal, disbursements to the public by federal credit programs for direct loan obligations and loan guarantee commitments made in fiscal year 1992 or later, disbursements from deposit funds, and refunds of receipts that result from overpayments.

Outlays during a fiscal year may be for payment of obligations incurred in prior years (prior-year obligations) or in the same year. Outlays, therefore, flow in part from unexpended balances of prior-year budgetary resources and in part from budgetary resources provided for the year in which the money is spent.

Outlays are stated both gross and net of offsetting collections. (*See* Offsetting Collections *under* Collections.) Total government outlays include outlays of off-budget federal entities. (*See also* Expenditure; Expense.)

Outyear

See under Fiscal Year.

Oversight Committee

The congressional committee charged with general oversight of an agency's or program's operations. In most cases, the oversight committee for an agency or program is also its authorizing committee. The Senate Committee on Homeland Security and Governmental Affairs and the House Committee on Government Reform also have general oversight on budget and accounting measures other than appropriations, except as provided in the Congressional Budget Act of 1974. (*See also* Authorizing Committee.)