

§ 3(7) (7)³⁹ The term "surplus" means, with respect to a fiscal year, the amount by which receipts exceeds outlays⁴⁰ during that year.

§ 3(8) (8)⁴¹ The term "government-sponsored enterprise"⁴² means a corporate entity created by a law of the United States that —

§ 3(8)(A)(i) (A)(i) has a Federal charter authorized by law;

³⁹(...continued)

ality of the Government of the United States shall be treated as outlays of such department, agency, or instrumentality.

³⁹ Section 13112(a)(2)(A) of the Budget Enforcement Act amended section 3(7) to read as it does now. *See infra* p. 708. Before the enactment of the Budget Enforcement Act, the Congressional Budget Act did not define the term "surplus," and section 3(7) defined maximum deficit amounts. For the text of the old section 3(7), *see infra* note 857.

⁴⁰ Section 3(1) defines "budget outlays." *See supra* p. 11.

⁴¹ Section 13112(a)(2)(A) of the Budget Enforcement Act amended section 3(8) to read as it does now. *See infra* p. 708. Before enactment of the Budget Enforcement Act, section 3(8) read as follows:

(8) The term "off-budget Federal entity" means any entity (other than a privately-owned Government-sponsored entity) —

(A) which is established by Federal law, and

(B) the receipts and disbursements of which are required by law to be excluded from the totals of —

(i) the budget of the United States Government submitted by the President pursuant to section 1105 of title 31, United States Code, or

(ii) the budget adopted by the Congress pursuant to title III of this Act.

⁴² Note that section 13501 of the Budget Enforcement Act also addresses the financial safety and soundness of Government-sponsored enterprises (*see infra* pp. 771-779) and that section 13501(a) of the Budget Enforcement Act provides a different definition of "Government-sponsored enterprise" for the purposes of that section only. *See infra* p. 772.