
¹²⁵¹(...continued)

trations. The conference agreement includes a provision for emergency direct spending or receipts legislation, which would not be subject to the pay-as-you-do requirement.

Section 252(b)(1) of the conference agreement excludes from the pay-as-you-go sequester procedure legislation maintaining the deposit insurance guarantee in effect on the date of enactment. The conferees intend that the funding to meet deposit insurance liabilities that meet existing commitments be exempt from any pay-as-you-go sequestration.

H.R. CONF. REP. No. 101-964, 101st Cong., 2d Sess. 1153-54 (1990), reprinted in 1990 U.S.C.C.A.N. 2374, 2858-59.

Section 14003 of the Omnibus Budget Reconciliation Act of 1993, Pub. L. No. 103-66, § 14003, 107 Stat. 312 (1993), extended this section from fiscal year 1995 to fiscal year 1998. The joint statement of managers accompanying that Act explains:

**DISCRETIONARY SPENDING LIMITS,
THE PAY-AS-YOU-GO REQUIREMENT, AND RELATED PROCEDURES**

Summary

Subtitles A and B of Title XV (Budget Process) of the House-passed bill amend the Balanced Budget and Emergency Deficit Control Act of 1985, more commonly known as the Gramm-Rudman-Hollings (GRH) Act, and the Congressional Budget Act (CBA) of 1974. The purpose of the amendments is to extend the discretionary spending limits and pay-as-you-go (PAYGO) requirement, both enforced by sequestration, through fiscal year 1998, and to make other changes in the budget process. Subtitle A, called the Budget Enforcement Act (BEA) of 1993, revises the procedures under the Gramm-Rudman-Hollings Act for enforcement of . . . the pay-as-you-go requirement. . . .

Title XIV (Enforcement Procedures) of the Senate amendment extends . . . the pay-as-you-go requirement through fiscal year 1998, and makes minor modifications in the procedures for enforcing them, by amending the Congressional Budget Act and the Gramm-Rudman-Hollings Act[.]

In conference, the House recedes to the Senate. As noted, both the House and the Senate extend . . . the pay-as-you-go requirement through 1998. Both chambers consider this extension to be important for enforcing the overall budget and economic plan. Thus, the conference disposition of title XV, subtitle A, of the House bill and title XIV of the Senate bill is consistent with the intent of both chambers.

Background

(continued...)