

¹⁰⁰⁰(...continued)

all discretionary spending that will result in savings of over \$180 billion. To keep domestic and international spending from growing any faster than inflation, the Act creates new automatic "mini-sequesters." The Act also provides for an orderly defense reduction without threatening national security.

....

Social Security. Social Security is fully protected and taken off-budget.

Enforcement and Process Reform. The Act contains the toughest enforcement system ever. The Gramm-Rudman-Hollings sequester process is extended and strengthened with caps, mini-sequesters, and a new "pay-as-you-go" system.

Credit Reform. The Act implements a new Federal accounting and budgeting system to expose and limit previously hidden (and rapidly growing) liabilities.

....

This act creates the conditions that should allow future interest rates to be lower than they would be otherwise. Lower interest rates can benefit the entire economy. They can mean more housing starts; more Americans driving new cars; reductions in mortgage payments for homeowners; more long-term investment; greater productivity; and increased numbers of jobs.

In signing this landmark Act, I pledge the continuing best efforts of my Administration to maintain not only the letter, but the spirit of the new fiscal order for the Federal Government that is embodied in this agreement.

....

I would also note certain constitutional difficulties in other titles of the Omnibus Budget Reconciliation Act.

Further, the Constitution empowers the President to "recommend to [Congress] such Measures as he shall judge necessary and expedient." U.S. Const. Art. II, Sec. 3. Several sections of the Act raise constitutional difficulties by appearing or purporting to impose requirements that the executive branch submit legislative proposals of a predetermined kind. The executive branch has consistently treated provisions of this type as advisory rather than as mandatory, and to avoid a constitutional question will so construe the provisions at issue here.

George Bush

(continued...)