

²⁰²⁴ (...continued)

~~Office of Management and Budget (hereinafter referred to in this title as the "Director") under subsection (b).~~

~~(b) INITIAL REPORT BY DIRECTOR.—~~

~~(1) Not later than 30 days after the date of enactment of this Act, the Director shall submit a report to Congress setting forth projected direct spending targets for each of fiscal years 1994 through 1997.~~

~~(2) The Director's projections shall be based on legislation enacted as of 5 days before the report is submitted under paragraph (1). To the extent feasible, the Director shall use the same economic and technical assumptions used in preparing the concurrent resolution on the budget for fiscal year 1994 (H. Con. Res. 64).~~

~~(c) ADJUSTMENTS.—Direct spending targets shall be subsequently adjusted by the Director under section 16006.~~

~~SEC. 16003. ANNUAL REVIEW OF DIRECT SPENDING AND RECEIPTS BY PRESIDENT.~~

~~As part of each budget submitted under section 1105(a) of title 31, United States Code, the President shall provide an annual review of direct spending and receipts, which shall include (1) information supporting the adjustment of direct spending targets pursuant to section 16006, (2) information on total outlays for programs covered by the direct spending targets, including actual outlays for the prior fiscal year and projected outlays for the current fiscal year and the 5 succeeding fiscal years, and (3) information on the major categories of Federal receipts, including a comparison between the levels of those receipts and the levels projected as of the date of enactment of this Act.~~

~~SEC. 16004. SPECIAL DIRECT SPENDING MESSAGE BY PRESIDENT.~~

~~(a) TRIGGER.—In the event that the information submitted by the President under section 16003 indicates—~~

~~(1) that actual outlays for direct spending in the prior fiscal year exceeded the applicable direct spending target, or~~

~~(2) that outlays for direct spending for the current or budget year are projected to exceed the applicable direct spending targets,~~

~~the President shall include in his budget a special direct spending message meeting the requirements of subsection (b).~~

(continued...)