
PART B

BUDGET SUBMITTED BY THE PRESIDENT

§ 241 **SEC. 241. SUBMISSION OF PRESIDENT'S
BUDGET; MAXIMUM DEFICIT AMOUNT
MAY NOT BE EXCEEDED.**

§ 241(a) **(a) SUBMISSION OF PRESIDENT'S BUDGET. —** The first sentence of section 1105(a) of title 31, United States Code, is amended by striking out "During the first 15 days of each regular session of Congress" and inserting in lieu thereof the following: "On or before the first Monday after January 3 of each year (on or before February 5 in 1986)".¹¹³⁰

§ 241(b) **(b) MAXIMUM DEFICIT AMOUNT MAY NOT BE EXCEEDED. —** Section 1105 of title 31, United States Code, is amended by adding at the end thereof the following new subsection:

"(f)(1) The budget transmitted pursuant to subsection (a) for a fiscal year shall be prepared on the basis of the best estimates then available, in such a manner as to ensure that the deficit for such fiscal year shall not exceed the maximum deficit amount for such fiscal year as determined under paragraph (7) of section 3 of the Congressional Budget and Impoundment Control Act of 1974.

"(2) The deficit set forth in the budget so

¹¹³⁰ Budget Enforcement Act section 13112(c)(1) (*see infra* p. 710) further amended this language to read: "On or after the first Monday in January but not later than the first Monday in February of each year."

transmitted for any fiscal year shall not exceed the maximum deficit amount for such fiscal year as determined under paragraph (7) of section 3 of the Congressional Budget and Impoundment Control Act of 1974, with budget outlays and Federal revenues at such levels as the President may consider most desirable and feasible.

“(3) Paragraphs (1) and (2) shall not apply if a declaration of war by the Congress is in effect.”.