

§ 3(5) (5) The term "appropriation Act" means an Act referred to in section 105 of title 1, United States Code.³⁶

§ 3(6) (6) The term "deficit" means, with respect to a fiscal year, the amount by which outlays³⁷ exceeds receipts during that year.³⁸

³⁶ Section 105 of title 1 of the United States Code provides:

The style and title of all Acts making appropriations for the support of Government shall be as follows: "An Act making appropriations (here insert the object) for the year ending September 30 (here insert the calendar year)."

1 U.S.C. § 105 (1988).

Section 506 of the Congressional Budget Act as it was originally enacted amended section 105 of title 1 by striking out "June 30" and inserting "September 30." *See infra* note 840.

³⁷ Section 3(1) defines "budget outlays." *See supra* p. 11.

³⁸ Section 13112(a)(2)(A) of the Budget Enforcement Act amended section 3(6) to read as it does now. *See infra* p. 708. Before the enactment of the Budget Enforcement Act, section 3(6) read as follows:

(6) The term "deficit" means, with respect to any fiscal year, the amount by which total budget outlays for such fiscal year exceed total revenues for such fiscal year. In calculating the deficit for purposes of comparison with the maximum deficit amount under the Balanced Budget and Emergency Deficit Control Act of 1985 and in calculating the excess deficit for purposes of sections 251 and 252 of such Act (notwithstanding section 710(a) of the Social Security Act), for any fiscal year, the receipts of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund for such fiscal year and the taxes payable under sections 1401(a), 3101(a), and 3111(a) of the Internal Revenue Code of 1954 during such fiscal year shall be included in total revenues for such fiscal year, and the disbursements of each such Trust Fund for such fiscal year shall be included in total budget outlays for such fiscal year. Notwithstanding any other provision of law except to the extent provided by section 710(a) of the Social Security Act, the receipts, revenues, disbursements, budget authority, and outlays of each off-budget Federal entity for a fiscal year shall be included in total budget authority, total budget outlays, and total revenues and the amounts of budget authority and outlays set forth set forth for each major functional category, for such fiscal year. Amounts paid by the Federal Financing Bank for the purchase of loans made or guaranteed by a department, agency, or instrumen-

(continued...)

§ 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.

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- § 3(8)(A)(ii) (ii) is privately owned, as evidenced by capital stock owned by private entities or individuals;
- § 3(8)(A)(iii) (iii) is under the direction of a board of directors, a majority of which is elected by private owners;
- § 3(8)(A)(iv) (iv) is a financial institution with power to —
- § 3(8)(A)(iv)(I) (I) make loans or loan guarantees for limited purposes such as to provide credit for specific borrowers or one sector; and
- § 3(8)(A)(iv)(II) (II) raise funds by borrowing (which does not carry the full faith and credit of the Federal Government) or to guarantee the debt of others in unlimited amounts; and
- § 3(8)(B)(i) (B)(i) does not exercise powers that are reserved to the Government as sovereign (such as the power to tax or to regulate interstate commerce);
- § 3(8)(B)(ii) (ii) does not have the power to commit the Government financially (but it may be a recipient of a loan guarantee commitment made by the Government); and
- § 3(8)(B)(iii) (iii) has employees whose salaries and expenses are paid by the enterprise and are not Federal employees subject to title 5 of the United States Code.
- § 3(9) (9)⁴³ The term “entitlement authority” means

⁴³ Section 201(a)(1) of Gramm-Rudman-Hollings added paragraphs (9) and (10). See *infra* p. 413.

spending authority described by section 401(c)(2)(C).⁴⁴

§ 3(10)

(10)⁴⁵ The term "credit authority"⁴⁶ means authority to incur direct loan obligations or to incur primary loan guarantee commitments.⁴⁷

⁴⁴ Section 401(c)(2)(C) describes authority:

(C) to make payments (including loans and grants), the budget authority for which is not provided for in advance by appropriations Acts, to any person or government if, under the provisions of the law containing such authority, the United States is obligated to make such payments to persons or governments who meet the requirements established by such law;

See infra pp. 252-253. For a discussion of language that ensures that authority will not constitute entitlement authority, *see infra* note 652.

⁴⁵ Section 201(a)(1) of Gramm-Rudman-Hollings added paragraphs (9) and (10). *See infra* p. 413.

⁴⁶ Section 402(b) defines "new credit authority":

(b) DEFINITION. — For purposes of this Act, the term "new credit authority" means credit authority (as defined in section 3(10) of this Act) not provided by law on the effective date of this section, including any increase in or addition to credit authority provided by law on such date.

See infra p. 261. Note that title V of the Congressional Budget Act addresses the issue of credit accounting. *See infra* pp. 273-298.

⁴⁷ An Act to Abolish the Joint Committee on Atomic Energy, Pub. L. No. 95-110, 91 Stat. 884 (1977), repealed section 3(b). As originally enacted in 1974, section 3(b) read as follows:

(b) JOINT COMMITTEE ON ATOMIC ENERGY. — For purposes of titles II, III, and IV of this Act, the Members of the House of Representatives who are members of the Joint Committee on Atomic Energy shall be treated as a standing committee of the House, and the Members of the Senate who are members of the Joint Committee shall be treated as a standing committee of the Senate.

