

to the Deficit Reduction Fund shall not affect trust fund transfers that may be authorized or required by provisions of the Omnibus Reconciliation Act of 1993¹⁹⁸⁰ or any other provision of law.

13 **Sec. 3. Requirement for the President To Report Annually on the Status of the Fund.** The Director of the Office of Management and Budget shall include in the President's Budget transmitted under section 1105 of title 31, United States Code,¹⁹⁸¹ information about the Deficit Reduction Fund, including a separate statement of amounts in and Federal debt redeemed by that Fund.

14 **Sec. 4. Implementation.** The Secretary of the Treasury and the Director of the Office of Management and Budget shall each take such actions as may be necessary, within their respective authorities, promptly to carry out this order.

15 **Sec. 5. Effective Date.** This order shall take effect upon enactment of the Omnibus Budget Reconciliation Act of 1993.¹⁹⁸²

*William J. Clinton*¹⁹⁸³

THE WHITE HOUSE,
*August 4, 1993.*¹⁹⁸⁴

¹⁹⁸⁰ The President meant the Omnibus Budget Reconciliation Act of 1993, Pub. L. No. 103-66, 107 Stat. 312 (1993).

¹⁹⁸¹ See *supra* pp. 788-798.

¹⁹⁸² Pub. L. No. 103-66, 107 Stat. 312 (1993), enacted August 10, 1993.

¹⁹⁸³ Signed.

¹⁹⁸⁴ For the President's remarks on signing this Executive order, see issue 31 of the *Weekly Compilation of Presidential Documents*.

(continued...)

¹⁹⁸⁸(...continued)

The Federal Register notes the following information in the margin: "[FR Doc. 93-19101 Filed 8-5-93; 10:30 am] Billing code 3195-01-P."

This order draws heavily on the language of an amendment on the same subject offered by Senator Dennis DeConcini that failed to achieve the 60 votes it needed to overcome a point of order. See 139 CONG. REC. S7915-17, S7923 (daily ed. June 24, 1993). For legislative history of the deficit reduction trust fund, see S. Con. Res. 48, 100th Cong., 1st Sess. § 5 (1987) (as reported by the Senate Budget Committee); S. REP. NO. 100-40, 100th Cong., 1st Sess. LVI-LVII, 17, 288-89 (1987); 133 CONG. REC. S5561, S5566, S5568, S5573, S5574, S5579-80 (daily ed. Apr. 28, 1987) (motion to recommit and amendments incorporating the language of S. Con. Res. 48); H. Con. Res. 93, 100th Cong., 1st Sess. § 7, 133 CONG. REC. S6069, S6075 (daily ed. May 6, 1987) (as amended in the Senate); Concurrent Resolution on the Budget — Fiscal Year 1988, H. Con. Res. 93, 100th Cong., 1st Sess. § 6, 101 Stat. 1986, 2000-01 (1987); H.R. CONF. REP. NO. 100-76, 100th Cong., 1st Sess. 36 (1987) (joint statement of managers); S. 101, 101st Cong., 1st Sess. § 301, 135 CONG. REC. S170, S425-29 (daily ed. Jan. 25, 1989) (Sen. Terry Sanford's bill incorporating a fund); S. REP. NO. 101-427, 101st Cong., 1st Sess. 4-5, 11 (1990) (on Sen. Sanford's bill); S. 101, 102d Cong., 1st Sess., 137 CONG. REC. S437 (daily ed. Jan. 14, 1991) (same); 139 CONG. REC. S3582-84 (daily ed. Mar. 24, 1993) (Sen. DeConcini's budget resolution amendment calling for a fund); Concurrent Resolution Setting Forth the Congressional Budget for the United States Government for the Fiscal Years 1994, 1995, 1996, 1997, and 1998, H. Con. Res. 64, 103d Cong., 1st Sess. § 13(c), 139 CONG. REC. H1747, H1754 (daily ed. Mar. 31, 1993) (adopted); H. Res. 186, 103d Cong., 1st Sess., 139 CONG. REC. H2952 (daily ed. May 27, 1993) (House rule providing for inclusion of language in H.R. 2264); H.R. REP. NO. 103-112, 103d Cong., 1st Sess. 3, 49-50 (1993) (the report to accompany H. Res. 186, publishing the language); 139 CONG. REC. H2952-70 (daily ed. May 27, 1993) (House debate on H. Res. 186); H.R. 2264, 103d Cong., 1st Sess. § 15301, 139 CONG. REC. H3029, H3199 (daily ed. May 27, 1993) (as passed by the House of Representatives); H.R. CONF. REP. NO. 103-213, 103d Cong., 1st Sess. 936, 963-64 (1993) (joint statement of managers accompanying H.R. 2264, discussing the fund), *reprinted in* 139 CONG. REC. H6036, H6044 (daily ed. Aug. 4, 1993).

The joint statement of managers accompanying H.R. 2264, 103d Cong., 1st Sess. § 15301, 139 CONG. REC. H5792 (daily ed. Aug. 4, 1993), discusses the trust fund as follows:

Title XIV — Budget Process Provisions

Note that the House recedes to the Senate on all material related to the executive and congressional budget process. The House conferees agreed to recede based on their understanding that inclusion of that material would make the entire conference report subject to a point of order in the Senate under section 306 of the Congressional Budget Act of 1974 and thereby endanger final enactment of the reconciliation bill. Therefore, the conferees' decision should not be considered as necessarily judging the relative merits of the Senate and House positions.

(continued...)

1004 (...continued)

DEFICIT REDUCTION TRUST FUND PROVISION

Current Law

Current law includes no analogous provision.

The House Bill

The House bill creates the Deficit Reduction Trust Fund, an account to identify the reduced outlays and increased receipts achieved through reconciliation. Under the requirements of reconciliation and the terms of the Trust Fund, the legislative savings could not be spent and are solely reserved for deficit reduction. The Deficit Reduction Trust Fund would provide a quantitative display of the level of deficit reduction achieved through the adoption of the President's policies in reconciliation.

The Trust Fund would operate in the following manner: 1) an amount equal to the net deficit reduction estimated to result from reconciliation is transferred to the Trust Fund within 10 days of enactment; 2) amounts in the Trust Fund are unavailable for appropriation, obligation, transfer or expenditure, and may only be used to pay off maturing public debt obligations; 3) amounts in the Trust Fund are excluded from Pay-As-You-Go budget enforcement and cannot finance new spending or tax reductions; and 4) the President's budget request is required to include a separate statement of funds held by the Trust Fund.

The Senate Bill

The Senate adopted no analogous provisions.

The Conference Agreement

The conference agreement does not include the House provisions. The House conferees agreed to recede to the Senate, based on their understanding that inclusion of the Deficit Reduction Trust Fund would make the entire conference report subject to a point of order in the Senate and thereby endanger final enactment of the reconciliation bill, and based on their further understanding that President Clinton has agreed to establish a Deficit Reduction Trust Fund by Executive Order.

H.R. CONF. REP. NO. 103-213, 103d Cong., 1st Sess. 936, 963-64 (1993), reprinted in 139 CONG. REC. H6036, H6044 (daily ed. Aug. 4, 1993).

For an analysis of the deficit reduction trust fund idea, see PHILIP D. WINTERS, A DEFICIT REDUCTION TRUST FUND (May 27, 1993) (Cong. Res. Serv. rep. no. 93-532 E).