
budget year only, multiplied by the inflation adjustment factor computed under clause (ii).

§ 251(b)(1)(B)(ii) (ii) For a budget year¹²⁶⁰ the inflation adjustment factor shall equal the ratio between the level of year-over-year inflation measured for the fiscal year most recently completed and the applicable estimated level for that year set forth below:

For 1990, 1.041

For 1991, 1.052

For 1992, 1.041

For 1993, 1.033

Inflation shall be measured by the average of the estimated gross national product implicit price deflator index for a fiscal year divided by the average index for the prior fiscal year.

§ 251(b)(1)(B)(ii) (iii) For a budget submitted for budget year 1996, 1997, or 1998, the adjustments shall be those necessary to reflect changes in inflation estimates since those of March 31, 1993, set forth on page 46 of House Conference Report 103-48.¹²⁶¹

§ 251(b)(1)(C) (C) CREDIT REESTIMATES. — For a budget submitted for fiscal year 1993 or 1994, the adjustments produced by

¹²⁶⁰ Section 250(c)(12) defines "budget year." *See supra* p. 446.

¹²⁶¹ Section 14002(c)(1)(B)(ii) of the Omnibus Budget Reconciliation Act of 1993, Pub. L. No. 103-66, § 14002(c)(1)(E)(ii), 107 Stat. 312 (1993), added this clause, providing for fiscal years 1996 through 1998. For legislative history of the extension, *see supra* notes 870 & 936 & *infra* note 1807. For the inflation assumptions to which the clause refers, *see* H.R. CONF. REP. NO. 103-48, 103d Cong., 1st Sess. 46 (1993), *reprinted* in 139 CONG. REC. H1747, H1760 (daily ed. Mar. 31, 1993).