

Macro Roundup Article

Headline: [Plunging Tax Revenue Accelerates Debt-Ceiling Deadline](#)

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Author(s)	Richard Rubin
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Summary: Wall Street and Washington got jolted this month by government warnings that the U.S. could become unable to pay all its bills as soon as June 1. That crunch came months sooner than expected, raising the specter of a default on federal obligations unless Congress increases the debt ceiling. The reason: the expected annual gusher of tax-season payments didn't flood into the Treasury. When the Congressional Budget Office analyzed tax collections for the current fiscal year through April, the tally fell about \$250 billion short of predictions from just a few months ago.

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Primary Topic: Fiscal Deficits

Topics: Fiscal Deficits, Fiscal Policy, News article, Taxation

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