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CRS REPORT FOR CONGRESS: THE FEDERAL BUDGET: ISSUES FOR FY2014 AND BEYOND



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. The federal budget is central to Congress s ability to exercise its power of the purse. Recent economic turmoil put strain on the federal budget due to declining revenues and increasing spending levels. Subsequently, policies enacted to restrain spending, along with an improving economy, have put the federal budget on a more sustainable path in the near term. In FY2012, the U.S. government spent \$3,538 billion (22.8 of GDP) and collected \$2,449 billion in revenue (15.8 of GDP), resulting in a budget deficit of \$1,089 billion (7.0 of GDP). CBO currently estimates the FY2013 deficit at \$845 billion (5.3 of GDP). The Obama Administration released its FY2014 budget on April 10, 2013. Under the proposals in the President s budget, the deficit is estimated at \$744 billion (4.4 of GDP) in FY2014. The FY2014 budget contains a policy agenda that largely focuses on providing additional stimulus to create jobs, increasing infrastructure investment, and providing additional funding for early childhood education programs. The President's budget also proposes new deficit reduction aimed at replacing the Budget Control Act s (BCA s) automatic spending reduction process. These proposals include additional tax revenues generated by limiting deductions on higher-income households and ensuring that higher-income households pay a minimum percentage of their income in taxes. On the spending side, the proposals include reductions in health spending, certain mandatory programs, and lowering of the BCA s discretionary spending caps. The budget also contains a proposal to use the chained consumer price index (CPI) for the purposes of calculating annual increases in certain federal benefits and for the indexation of tax brackets. The stimulus measures are primarily targeted to increase spending in FY2014 and...

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