

Cracking Open the Federal Budget: Fiscal Cliff II



A Webinar by National Priorities Project
Mattea Kramer, Research Director

Four Major Budget Collisions Happening Now:

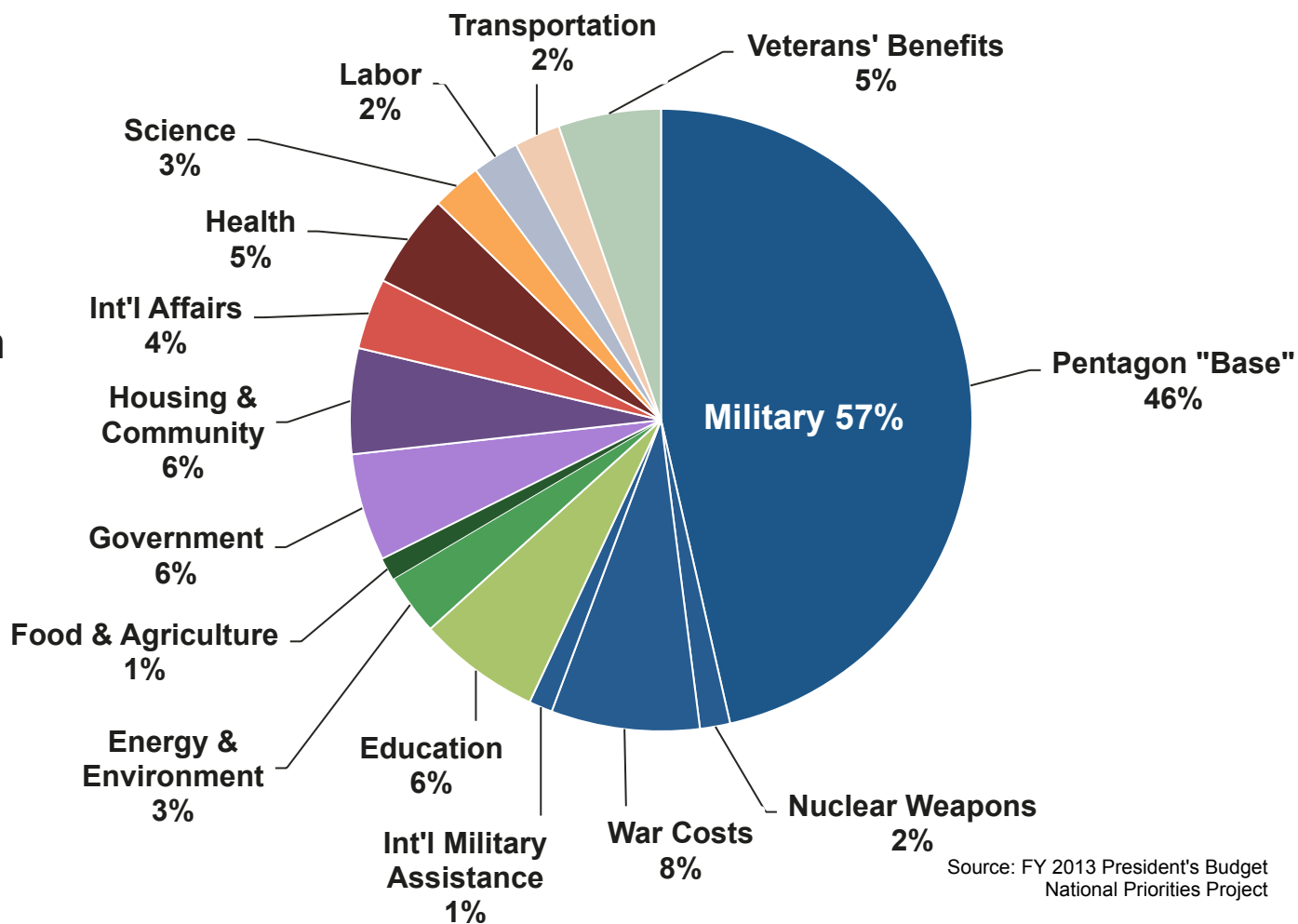
- ◆ We have no budget!
- ◆ Sequestration
- ◆ We hit the debt ceiling
- ◆ President's budget?

We Have No Budget

The Issue	Deadline
<p>Congress has yet to enact a budget for fiscal year 2013, which began on Oct. 1, 2012. In September Congress enacted a stop-gap spending measure, known as a <u>continuing resolution</u>.</p>	<p>March 27</p>

Sequestration = Cuts to Discretionary Spending

Discretionary
Budget
~ \$1.15 trillion
(FY2013)



Source: FY 2013 President's Budget
National Priorities Project

We Hit the Debt Ceiling

The Issue	Deadline
The debt ceiling is the limit Congress places on its own borrowing. Early in 2013 the federal debt hit the current ceiling of \$16.4 trillion. The “No Budget No Pay” Act temporarily suspended the debt ceiling.	May 18

President's Budget ?!?

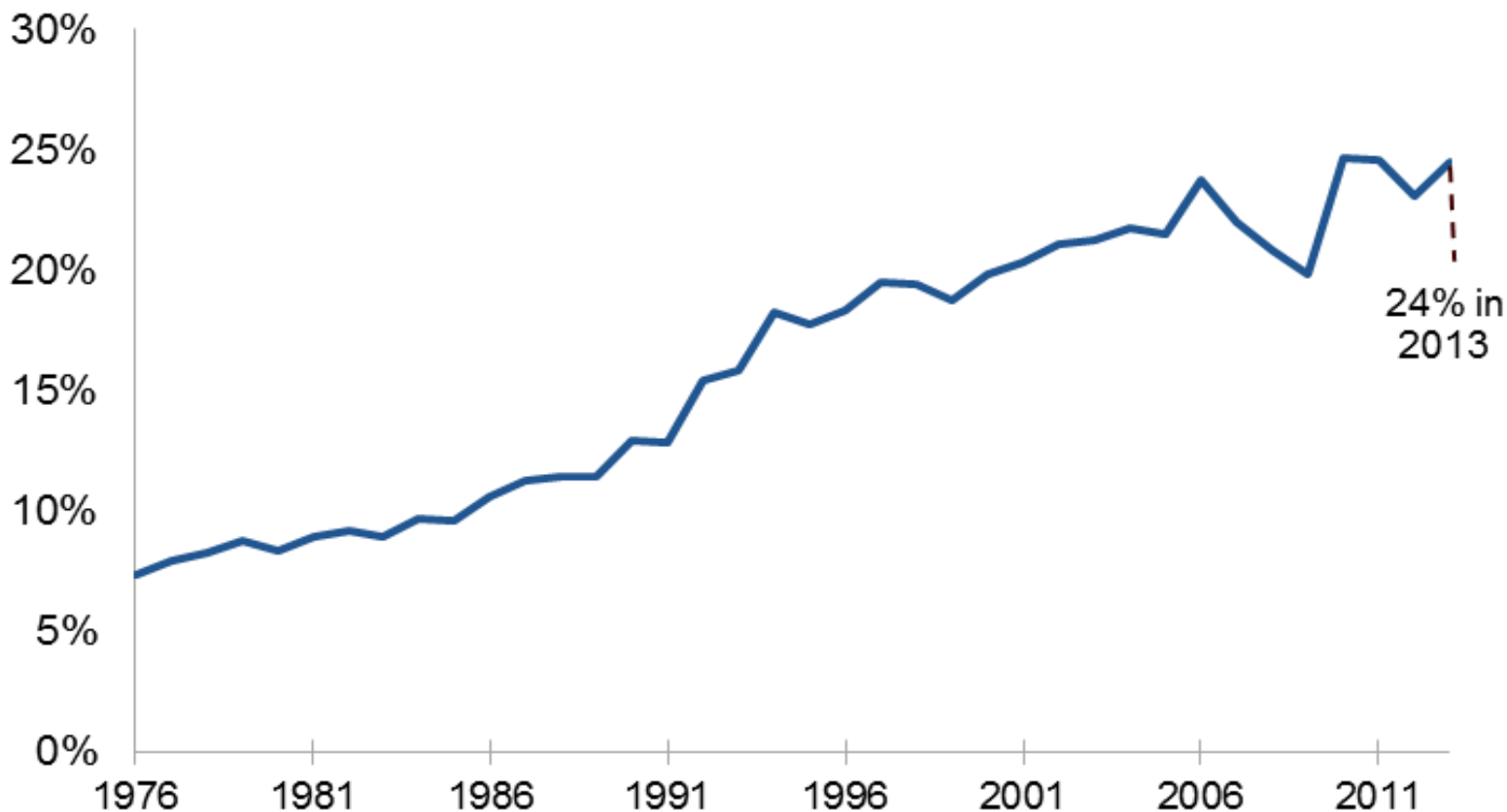
The Issue	Deadline
The White House is required by law to submit its budget request for the coming fiscal year no later than the first Monday in February. The White House Office of Management and Budget (OMB) will delay the release by a month or more.	Feb. 4 (Yes, we missed it.)



As if that weren't enough...
Two more budget challenges



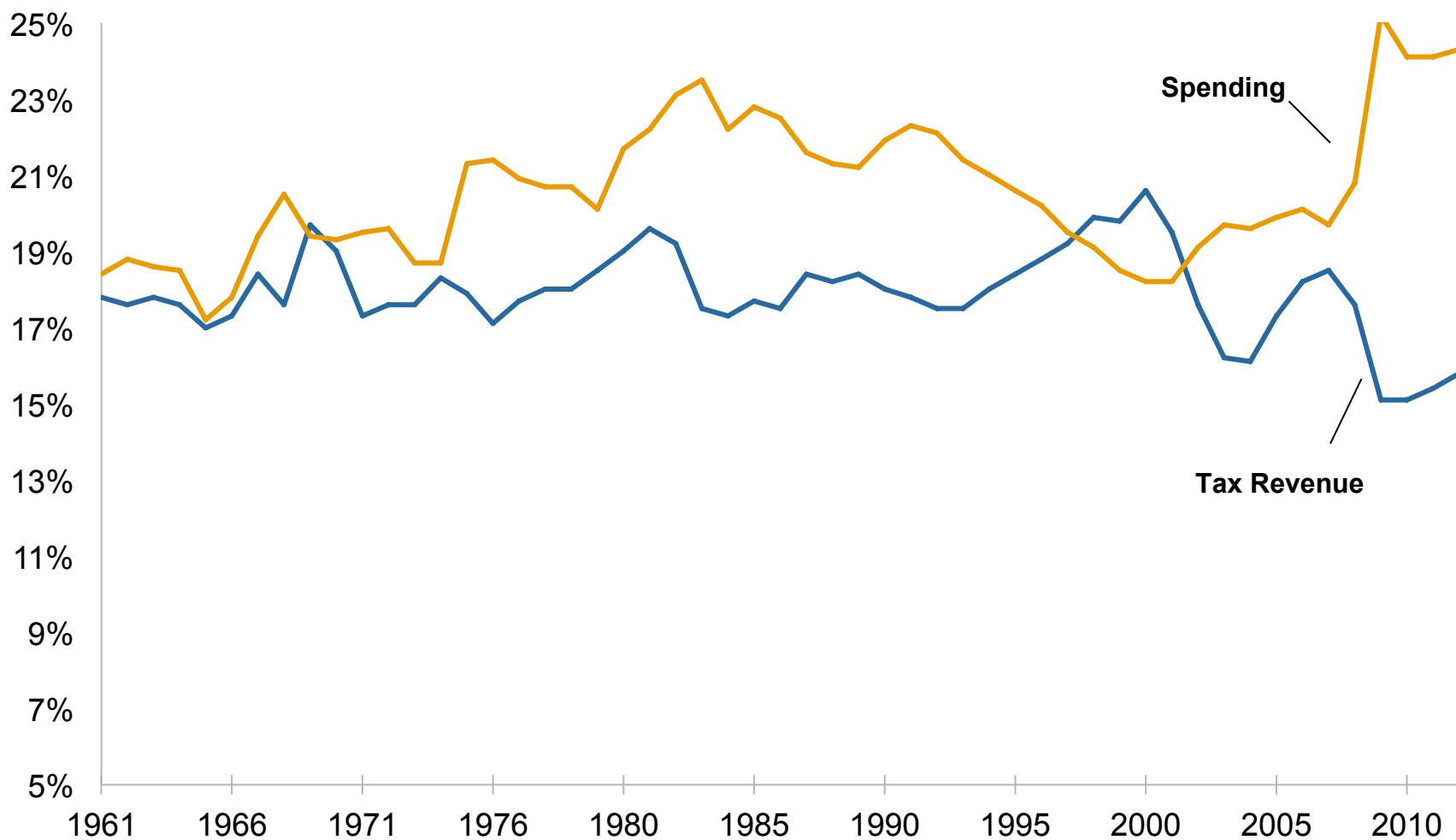
Medicare & Health as Percent of Total Federal Spending



Source: OMB
National Priorities Project

Fifty Years of Federal Spending and Tax Revenue

(as percent of GDP)



National Priorities Project is your guide to the federal budget

www.nationalpriorities.org

Tools

Build a Better Budget, Database,
Budget Timeline, **Take Action** page

Resources

Federal Budget 101, Analysis, A
People's Guide to the Federal Budget

Blogs

Blog updates on the federal budget and
what's happening in Washington

Social Media



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