

**FINAL SEQUESTRATION REPORT
FOR FISCAL YEAR 1993**

**A Congressional Budget Office
Report to the Congress
and the Office of Management and Budget**

October 19, 1992

CONTENTS

TRANSMITTAL LETTER	
DISCRETIONARY SEQUESTRATION REPORT	1
PAY-AS-YOU-GO SEQUESTRATION REPORT	3
DEFICIT SEQUESTRATION REPORT	4

TABLES

1.	CBO Estimates of Discretionary Spending Limits for Fiscal Years 1992 and 1993	5
2.	CBO Estimates of Discretionary Spending Limits for Fiscal Years 1994 and 1995	6
3.	CBO Estimates of Discretionary New Budget Authority and Outlays for Fiscal Year 1992 by Category	7
4.	CBO Estimates of Discretionary New Budget Authority and Outlays for Fiscal Year 1993 by Appropriation Bill and Category	8
5.	Budgetary Effect of Direct Spending and Receipt Legislation Enacted Since the Budget Enforcement Act	10
6.	CBO Estimates of Maximum Deficit Amounts	12

NOTES

All years referred to in this report are fiscal years, unless otherwise noted.

Numbers in the text and tables of this report may not add to totals because of rounding.

The Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as Gramm-Rudman-Hollings) is referred to in this report more briefly as the Balanced Budget Act. This act was amended by the Balanced Budget and Emergency Deficit Control Reaffirmation Act of 1987 and the Budget Enforcement Act of 1990.

The source for all data in this report is the Congressional Budget Office, unless otherwise noted.

FINAL SEQUESTRATION REPORT
FOR FISCAL YEAR 1993
A CONGRESSIONAL BUDGET OFFICE
REPORT TO THE CONGRESS
AND THE OFFICE OF MANAGEMENT AND BUDGET

October 19, 1992

The Budget Enforcement Act of 1990 amended the Balanced Budget and Emergency Deficit Control Act of 1985 to establish enforcement procedures for direct (mandatory) spending, receipts, and discretionary spending for fiscal years 1991 through 1995. The law requires the Congressional Budget Office (CBO) each year to issue a sequestration preview report five days before the President's budget submission, a sequestration update report on August 15, and a final sequestration report within 10 days after the end of a Congressional session.

The final sequestration report must contain estimates of the following items:

- o The limits for each category of discretionary spending, any adjustments to the limits, the estimated amount of new budget authority and outlays for each category, and the amount of any required discretionary sequestration;
- o The amount by which direct spending or receipt legislation has increased or decreased the deficit and the amount of any required pay-as-you-go sequestration; and
- o The maximum deficit amount.

This report provides the required information.

DISCRETIONARY SEQUESTRATION
REPORT

CBO's estimates of the limits on discretionary spending in the three categories--defense, international, and domestic--for fiscal years 1992 and 1993 are shown in Table 1. Table 2 provides CBO's estimates of the limits on total discretionary spending for fiscal years 1994 and 1995, when there will no longer be separate limits for the three categories.

The Budget Enforcement Act requires both CBO and the Office of Management and Budget (OMB) to calculate the changes in the discretionary spending limits specified in the act. OMB's estimates of the limits are controlling in determining whether enacted appropriations are within the limits or a sequestration is required to eliminate a breach of the limits. CBO's estimates are advisory. Acknowledging OMB's statutory role, CBO uses the spending limits and estimates in the most recent OMB sequestration report as the starting point for the adjustments to the limits and estimates of spending made in its reports.

The Budget Enforcement Act states that certain adjustments must be made at specified times to the discretionary spending limits. The most recent adjustments were made by OMB in the *OMB Sequestration Update Report to the*

President and Congress on August 20, 1992. That report adjusted the domestic discretionary limits to reflect emergency appropriations--Small Business Administration funding contained in the Further Continuing Appropriations Act (Public Law 102-266) and appropriations for summer jobs and disaster assistance for Los Angeles and Chicago contained in the Disaster Assistance for Calamities Act (Public Law 102-302)--enacted since the OMB sequestration preview report of February 1992.

CBO has revised the limits published in OMB's August report to reflect the adjustments required at the end of a Congressional session, as listed in section 251(b)(2) of the Balanced Budget Act. These adjustments reflect appropriations for Operations Desert Shield and Desert Storm and hurricane relief designated as emergency needs by the Congress and the President in the 1992 Supplemental Appropriations Act (Public Law 102-368) enacted in September 1992; contingent emergency appropriations for farm disaster relief and for the Federal Emergency Management Agency provided in Public Law 102-229 and designated as an emergency by the President and made available for obligation in September; appropriations for the Internal Revenue Service above the June 1990 baseline; appropriations for the International Monetary Fund; appropriations for Medicare administrative expenses above the specified base level; the special allowances for international and domestic discretionary new budget authority; and the special allowance for domestic discretionary outlays.

Compliance with the Spending Limits in Fiscal Year 1992. Table 3 sets out estimates of discretionary new budget authority and total outlays for fiscal year 1992. To the estimate of 1992 appropriations in OMB's August sequestration

update report, CBO has added its own estimate of the new budget authority provided by the 1992 Supplemental Appropriations Act, the contingent budget authority included in Public Law 102-229, and the resulting outlays. These estimates include the budget authority and outlays stemming from emergency appropriations, for which the discretionary spending limits have been increased. Table 3 also compares the estimated new budget authority and outlays for each category with the adjusted spending limits.

Section 251(a)(5) of the Balanced Budget Act provides that, if appropriations for the current year enacted after June 30 cause the current-year spending limits for a category to be breached, the budget-year limits for that category are reduced by the amount of the breach. According to the estimates in Table 3, all three categories of discretionary spending were below their respective limits for fiscal year 1992. There is no need, therefore, to reduce the fiscal year 1993 spending limits to offset a breach of the fiscal year 1992 limits.

Compliance with the Spending Limits in Fiscal Year 1993. Table 4 presents CBO's estimates of the amount of discretionary new budget authority and total outlays for fiscal year 1993 for each of the 13 regular 1993 appropriation bills. These estimates include advance appropriations and prior-year outlays from appropriation acts for fiscal year 1992 and previous years, including four bills enacted during the second session of the 102nd Congress: Further Continuing Appropriations, 1992 (Public Law 102-266); Rescinding Certain Budget Authority (Public Law 102-298); Disaster Assistance for Calamities Act (Public Law 102-302); and the 1992 Supplemental Appropriations Act (Public Law 102-368). These estimates are consistent with the technical assumptions underlying the Concur-

rent Resolution on the Budget for Fiscal Year 1993. They include the budget authority and outlays stemming from emergency appropriations, for which the discretionary spending limits have been increased.

Table 4 also compares the actual appropriations with the adjusted spending limits for fiscal year 1993. All three categories of discretionary spending are at or below their respective limits. According to CBO's estimates, therefore, no discretionary sequestration is needed.

PAY-AS-YOU-GO SEQUESTRATION REPORT

If changes in direct spending programs or in tax laws enacted since the Budget Enforcement Act increase the combined deficit for the current year and the budget year, a pay-as-you-go sequestration is triggered at the end of a Congressional session. The sequestration cuts budget-year spending for nonexempt mandatory programs by enough to eliminate the increase.

As with the discretionary spending limits, the Budget Enforcement Act requires both CBO and OMB to estimate the net increase in the deficit resulting from direct spending or receipt legislation, but OMB's estimates determine whether a sequestration is required. CBO therefore adopts as its starting point the net change in the deficit for each fiscal year specified in OMB's most recent sequestration report. Table 5 shows CBO's estimate of the cumulative change in the deficit resulting from direct spending and receipt legislation enacted since the Budget Enforcement Act (assuming OMB's estimates of changes in the deficit included in its August sequestration update report).

CBO estimates that legislation enacted since OMB's August update report (or passed by the Congress and not vetoed by the President as of October 16) has had no effect on the fiscal year 1992 deficit and has decreased the fiscal year 1993 deficit by \$788 million. This reduction, added to the combined 1992 and 1993 deficit reduction of \$711 million estimated by OMB in its August update report, yields a net decrease in the 1992 and 1993 deficits of \$1,499 million. According to these calculations, therefore, no fiscal year 1993 pay-as-you-go sequestration is required.

If CBO used its own estimates of all legislation enacted since the Budget Enforcement Act, however, a pay-as-you-go sequestration of \$1,400 million would be required. CBO estimates that legislation included in OMB's August report would increase the combined deficit by \$2,188 million, whereas OMB estimates that the legislation would decrease it by \$711 million. The discrepancy results chiefly from differing estimates of the total cost of four bills providing additional benefits to unemployed workers. A pay-as-you-go sequestration of \$1,400 million would require cuts of almost \$150 million in automatic spending increase programs and special rule programs designated for special treatment by the Balanced Budget Act. The remaining savings would come from an across-the-board reduction of 0.8 percent in other non-exempt direct spending programs.

As described above, CBO's sequestration reports, which are transmitted to the Director of OMB and to the Congress, are advisory only--a benchmark against which the Congress and others may assess OMB's sequestration reports. The OMB reports are the final word and provide the basis for any sequestration orders issued by

the President. OMB's final sequestration report must be issued within 15 days after the end of a Congressional session. Based on OMB estimates available as this report went to press, it is unlikely that OMB's final sequestration report will call for a pay-as-you-go sequestration.

DEFICIT SEQUESTRATION REPORT

The Budget Enforcement Act establishes annual deficit targets through 1995. At least in 1993, however, the targets are irrelevant. There are two reasons for this. First, when the President's budget for fiscal year 1993 was submitted, OMB was required to adjust the deficit targets for revised economic and technical assumptions and for mandated adjustments to the discretionary caps. Second, the assumptions used by OMB in preparing the President's budget must be used by OMB in all subsequent calculations for that year. Therefore, even if the budgetary outlook deteriorates after the President's budget is submitted, the deficit targets will be said to have been reached as long as the discretionary spending limits and the pay-as-you-go requirements are met. The President has the option to adjust the maximum deficit

amount for all economic and technical changes when he submits the fiscal year 1994 and 1995 budgets. If he chooses not to do so, it would be possible for the maximum deficit amount to be exceeded, triggering a sequestration at the end of the session of Congress to eliminate the excess deficit.

The Budget Enforcement Act provides that the estimated maximum deficit amounts equal the projected on-budget baseline deficits, assuming that discretionary spending equals the adjusted limits, minus any net deficit increases or decreases resulting from direct spending or receipt legislation enacted since the Budget Enforcement Act. CBO's current estimates of the maximum deficit amounts, using the economic and technical estimating assumptions in its August 1992 sequestration update report, are shown in Table 6. The maximum deficit amounts differ from those in CBO's August report by the costs of the emergency appropriations enacted since August, by other adjustments to the discretionary spending limits, and by the differences between OMB's and CBO's August pay-as-you-go estimates, together with additional debt-service costs.

Table 1.
CBO Estimates of Discretionary Spending Limits for Fiscal Years 1992 and 1993 (In millions of dollars)

	1992		1993	
	Budget Authority	Outlays	Budget Authority	Outlays
Defense Discretionary				
Limits as of August 20, 1992	301,817	309,311	289,035	296,839
Adjustments				
Emergency appropriations	3,471	0	642	3,034
Limits as of October 19, 1992	305,288	309,311	289,677	299,873
International Discretionary				
Limits as of August 20, 1992	22,170	19,833	21,499	20,010
Adjustments				
Emergency appropriations	6	0	0	5
International Monetary Fund funding	0	0	12,314	0
Special allowance for discretionary new budget authority	<u>18</u>	<u>8</u>	<u>1,266</u>	<u>586</u>
Total	24	8	13,580	591
Limits as of October 19, 1992	22,194	19,841	35,079	20,601
Domestic Discretionary				
Limits as of August 20, 1992	203,828	215,519	204,536	224,902
Adjustments				
Emergency appropriations	5,322	157	219	3,461
Internal Revenue Service funding above the June 1990 baseline	0	0	183	179
Medicare administrative funding above base level ^a	0	0	83	78
Special allowance for discretionary new budget authority	23	12	1,602	856
Special outlay allowance	<u>0</u>	<u>0</u>	<u>0</u>	<u>67</u>
Total	5,345	169	2,087	4,641
Limits as of October 19, 1992	209,173	215,688	206,623	229,543

SOURCE: Congressional Budget Office.

a. H.R. 11, which provides for an adjustment to the spending limits if appropriations for certain Medicare administrative costs exceed \$1,526 million, had passed the Congress but had not been signed by the President as of October 16, 1992.

Table 2.
CBO Estimates of Discretionary Spending Limits for Fiscal Years 1994 and 1995 (In millions of dollars)

	1994		1995	
	Budget Authority	Outlays	Budget Authority	Outlays
Limits as of August 20, 1992	515,312	537,810	522,071	541,196
Adjustments				
Emergency appropriations	0	1,810	0	135
Internal Revenue Service funding above the June 1990 baseline	0	4	0	0
Medicare administrative funding above base level ^a	0	5	0	0
Special allowance for discretionary new budget authority	<u>0</u>	<u>755</u>	<u>0</u>	<u>397</u>
Total	0	2,574	0	532
Limits as of October 19, 1992	515,312	540,384	522,071	541,728

SOURCE: Congressional Budget Office.

- a. H.R. 11, which provides for an adjustment to the spending limits if appropriations for certain Medicare administrative costs exceed \$1,526 million, had passed the Congress but had not been signed by the President as of October 16, 1992.

Table 3.
CBO Estimates of Discretionary New Budget Authority and Outlays for
Fiscal Year 1992 by Category (In millions of dollars)

	Defense	International	Domestic	Total
Total from OMB's August 1992				
Sequestration Update Report				
Budget authority	294,103	20,774	203,150	518,027
Outlays	306,740	19,433	215,475	541,648
Dire Supplemental Appropriations--				
Contingent Funds Made Available in				
September 1992 (P.L. 102-229)				
Budget authority	0	0	898	898
Outlays	0	0	157	157
1992 Supplemental Appropriations Act				
(P.L. 102-368)				
Budget authority	5,518	86	4,469	10,073
Outlays	19	80	30	129
Total Appropriations				
Budget authority	299,621	20,860	208,517	528,998
Outlays	306,759	19,513	215,662	541,934
Discretionary Spending Limits				
Budget authority	305,288	22,194	209,173	536,655
Outlays	309,311	19,841	215,688	544,840
Appropriations Over or Under (-) Limits				
Budget authority	-5,667	-1,334	-656	-7,657
Outlays	-2,552	-328	-26	-2,906

SOURCE: Congressional Budget Office.

NOTES: Amounts shown here represent the 1992 appropriation bills, 1992 appropriations advanced in previous years, and outlays from prior-year appropriations, including emergency appropriations.

OMB = Office of Management and Budget; P.L. = Public Law.

Table 4.
CBO Estimates of Discretionary New Budget Authority and Outlays for
Fiscal Year 1993 by Appropriation Bill and Category (In millions of dollars)

Appropriation Bill	Defense	International	Domestic	Total
Commerce, Justice, State, the Judiciary, and Related Agencies (P.L. 102-395)				
Budget authority	744	5,691	16,043	22,478
Outlays	599	5,516	16,250	22,365
Department of Defense (P.L. 102-396)				
Budget authority	254,135	0	125	254,260
Outlays	267,663	0	71	267,734
District of Columbia (P.L. 102-382)				
Budget authority	0	0	688	688
Outlays	0	0	698	698
Energy and Water Development (P.L. 102-377)				
Budget authority	12,132	0	9,948	22,080
Outlays	11,856	0	9,578	21,434
Foreign Operations, Export Financing, and Related Programs (P.L. 102-391)^a				
Budget authority	0	26,385	0	26,385
Outlays	0	13,300	0	13,300
Department of the Interior and Related Agencies (P.L. 102-381)				
Budget authority	0	0	12,723	12,723
Outlays	0	0	12,658	12,658
Labor, Health and Human Services, Education, and Related Agencies (P.L. 102-394)^b				
Budget authority	0	11	62,133	62,144
Outlays	0	11	62,637	62,648
Legislative Branch (P.L. 102-392)				
Budget authority	0	0	2,275	2,275
Outlays	0	0	2,274	2,274
Military Construction (P.L. 102-380)				
Budget authority	8,389	0	0	8,389
Outlays	9,365	0	0	9,365
Rural Development, Agriculture, and Related Agencies (P.L. 102-341)				
Budget authority	0	1,573	12,299	13,873
Outlays	0	1,579	13,042	14,621

(Continued)

**Table 4.
Continued**

Appropriation Bill	Defense	International	Domestic	Total
Department of Transportation and Related Agencies (P.L. 102-388)				
Budget authority	100	0	12,526	12,626
Outlays	80	0	33,501	33,581
Treasury, Postal Service, and General Government (P.L. 102-393)^c				
Budget authority	0	0	11,283	11,283
Outlays	0	0	12,020	12,020
Veterans Affairs, Housing and Urban Development, and Independent Agencies (P.L. 102-389)				
Budget authority	372	0	65,672	66,043
Outlays	350	0	66,814	67,164
Total Appropriations				
Budget authority	275,871	33,661	205,716	515,247
Outlays	289,913	20,406	229,543	539,862
Discretionary Spending Limits				
Budget authority	289,677	35,079	206,623	531,379
Outlays	299,873	20,601	229,543	550,017
Appropriations Over or Under (-) Limits				
Budget authority	-13,806	-1,418	-907	-16,132
Outlays	-9,960	-195	0	-10,155

SOURCE: Congressional Budget Office.

NOTES: Amounts shown here represent the 1993 regular appropriation bills, 1993 appropriations advanced in previous years, and outlays from prior-year appropriations, including emergency appropriations.

P.L. = Public Law.

- Includes \$12,314 million in budget authority for the International Monetary Fund.
- Includes \$83 million in budget authority and \$78 million in net outlays for Medicare administrative costs above the base level specified in H.R. 11.
- Includes \$183 million in budget authority and \$179 million in new outlays for Internal Revenue Service funding above the June 1990 baseline.

Table 5.
Budgetary Effect of Direct Spending and Receipt Legislation Enacted Since
the Budget Enforcement Act (By fiscal year, in millions of dollars)

Legislation	1992	1993	1994	1995
Total from OMB's August 1992 Sequestration Update Report ^a	1,753	-2,464	-282	-524
Animal Enterprise Protection Act (P.L. 102-346) ^b	0	c	c	c
Prevent Annual Food Stamp Price Adjustment (P.L. 102-351)	0	330	0	0
Prescription Drug Amendments (P.L. 102-353) ^b	0	c	c	c
Job Training Reform Amendments (P.L. 102-367) ^b	0	c	c	c
Civil War Battlefield Commemorative Coin Act (P.L. 102-379)	0	0	0	-2
Federal Facility Compliance Act (P.L. 102-386)	0	c	c	c
Atlanta Centennial Olympic Games Commemorative Coin Act (P.L. 102-390)	0	0	0	-2
Treasury, Postal Service Appropriations, 1993 (P.L. 102-393) ^b	0	-1	-2	-2
Benjamin Franklin National Memorial Commemorative Medal (P.L. 102-406)	0	c	c	0
Health Professions Education Amendments (P.L. 102-408)	0	-49	1	1
Equal Employment Opportunity Education, Technical Assistance, and Training Revolving Fund (P.L. 102-411)	0	c	c	c
World War II 50th Anniversary Commemorative Coin Act (P.L. 102-414)	0	-8	-3	0
Revenue Act of 1992 (H.R. 11) ^b	0	-447	-674	1,243
Reclamation Projects Authorization Act (H.R. 429)	0	-38	8	8
Energy Policy Act (H.R. 776) ^b	0	-522	-282	-219
Veterans Home Loan Program Revitalization Act (H.R. 939)	0	1	-2	-2
High Seas Driftnet Fisheries Enforcement Act (H.R. 2152)	0	4	-146	-224
Preventive Health Amendments (H.R. 3635)	0	30	0	0
Jobs Through Exports Act (H.R. 4996)	0	c	c	c
National Defense Authorization Act (H.R. 5006)	0	-41	-108	-102
Veterans Benefits Act (H.R. 5008)	0	-14	-143	36
Wild Bird Conservation Act (H.R. 5013) ^b	0	c	c	c
Intelligence Authorization Act (H.R. 5095) ^b	0	-1	c	c
Veterans Health Care Act (H.R. 5193)	0	1	1	1
Housing and Community Development Act (H.R. 5334)	0	-26	-15	-14
Cash Management Improvement Act Amendments (H.R. 5377)	0	37	-48	-3
Homeless Veterans Comprehensive Service Programs Act (H.R. 5400)	0	4	c	c
Rehabilitation Act Amendments (H.R. 5482)	0	c	c	c

(Continued)

**Table 5.
Continued**

Legislation	1992	1993	1994	1995
Added Uses for Library of Congress Special Facilities Center (H.R. 5575) ^b	0	c	c	c
Cedar River Watershed Land Exchange Act (H.R. 5605)	0	0	0	-2
Technical Amendments to Certain Federal Indian Statutes (H.R. 5686)	0	c	c	0
Water Resources Development Act (H.R. 6167)	0	c	c	c
Telecommunications Authorization Act (H.R. 6180)	0	c	c	c
Veterans Radiation Exposure Amendments (S. 775)	0	2	3	3
Child Support Recovery Act (S. 1002) ^b	0	c	c	c
Federal Courts Administration Act (S. 1569)	0	c	c	c
Pipeline Safety Act (S. 1583)	0	c	c	1
Audio Home Recording Act (S. 1623)	0	-50	-2	-2
Soviet Scientists Immigration Act (S. 2201)	0	c	c	c
Child Nutrition Assistance Act (S. 2875)	0	c	c	c
Total Change in the Deficit Since OMB's August Report	0	-788	-1,412	719
Total Change in the Deficit Since the Budget Enforcement Act	1,753	-3,252	-1,694	195

SOURCE: Congressional Budget Office.

NOTES: The following bills affected direct spending or receipts but did not increase or decrease the deficit in any year through 1995: Thomas Jefferson Commemoration Commission (P.L. 102-343); FAA Civil Penalty Administration Assessment Act (P.L. 102-345); Conveyance of Certain Property in Black Hills National Forest (P.L. 102-348); Extend Most-Favored-Nation Status to Albania (P.L. 102-363); Rail Safety Enforcement and Review Act (P.L. 102-365); Civil Liberties Act Amendments (P.L. 102-371); Northern Cheyenne Indian Reserved Water Rights Settlement Act (P.L. 102-374); Older Americans Act Amendments (P.L. 102-375); National Community Service Technical Amendments Act (P.L. 102-384); Cable Television Consumer Protection and Competition Act (P.L. 102-385); U.S. Capitol Police Jurisdiction (P.L. 102-397); Chinese Student Protection Act (P.L. 102-404); Veterans' Medical Programs Amendments (P.L. 102-405); Agency for Health Care Policy and Research Reauthorization Act (P.L. 102-410); Advisory Council on California Indian Policy Act (P.L. 102-416); Incarcerated Witness Fees Act (P.L. 102-417); Futures Trading Practices Act (H.R. 707); NOAA Authorization Act (H.R. 2130); Dayton Aviation Heritage Preservation Act (H.R. 2321); Lower Merced River Designation (H.R. 2431); Federal Reserve Bank Branch Modernization Act (H.R. 4398); Anti-Car Theft Act (H.R. 4542); Jicarilla Apache Tribe Water Rights Settlement (H.R. 5122); Juvenile Justice and Delinquency Prevention Reauthorization (H.R. 5194); Rural Electrification Administration Improvement Act (H.R. 5237); Withdraw Most-Favored-Nation Treatment for Yugoslavia (H.R. 5258); Acceptance of Late Payment Maintenance Fees (H.R. 5328); International Dolphin Conservation Act (H.R. 5419); Provide Equitable Treatment to Producers of Sugarcane (H.R. 5673); Farm Credit Banks Soundness Act (H.R. 6125); Airport and Airway Safety, Capacity and Intermodal Transportation Act (H.R. 6168); Mammography Quality Standards Act (H.R. 6182); Criminal Penalties for Copyright Infringement (S. 893); Veterans' Compensation COLA Act (S. 2322); Military Health Care Initiatives Act (S. 3144). In addition, seven private relief bills each increased the deficit by less than \$500,000 in any year.

Entries without public law numbers had passed the Congress but had not been signed or vetoed by the President as of October 16, 1992.

OMB = Office of Management and Budget; P.L. = Public Law.

- Section 254 of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by the Budget Enforcement Act of 1990, calls for a list of all bills enacted since the Budget Enforcement Act that are included in the pay-as-you-go calculation. Because the data in this table assume OMB's estimate of the aggregate changes in the deficit resulting from bills enacted through August 14, 1992, readers are referred to the list of those bills included in Table 4 of the August 1992 *OMB Sequestration Update Report to the President and Congress*.
- Increases in receipts are shown with a negative sign because they decrease the deficit.
- Less than \$500,000.

Table 6.
CBO Estimates of Maximum Deficit Amounts (By fiscal year, in billions of dollars)

	1993	1994	1995
CBO Estimate as of August 13, 1992	390	340	329
Changes			
Emergency appropriations	7	2	0
Other adjustments	3	1	1
Debt service	<u>0</u>	<u>1</u>	<u>1</u>
Total	10	4	2
CBO Estimate as of October 19, 1992	400	344	331

SOURCE: Congressional Budget Office.