

CONGRESSIONAL BUDGET OFFICE

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The Congressional Budget Office provides the Congress with economic analyses of alternative fiscal, budgetary, and programmatic policy issues, and with information and estimates required for the congressional budget process.

The Congressional Budget Office (CBO) was established by the Congressional Budget Act of 1974 (2 U.S.C. 601), which also created a procedure by which the United States Congress considers and acts upon the annual Federal budget. This process enables the Congress to have an overview of the Federal budget and to make overall decisions regarding spending and taxing levels and the deficit or surplus these levels incur.

Activities

Economic Forecasting and Fiscal Policy Analysis The Federal budget affects and is affected by the national economy. The Congressional Budget Office provides the Congress with biannual forecasts of the economy and analyses of economic trends and alternative fiscal policies.

Scorekeeping Under the budget process, the Congress establishes (by concurrent resolution), targets for overall expenditures, budget authority and budget outlays, and broad functional categories. The Congress also establishes targets for the levels of revenues, the deficit or surplus, and the public debt. The Office “keeps score” for the Congress by monitoring the results of

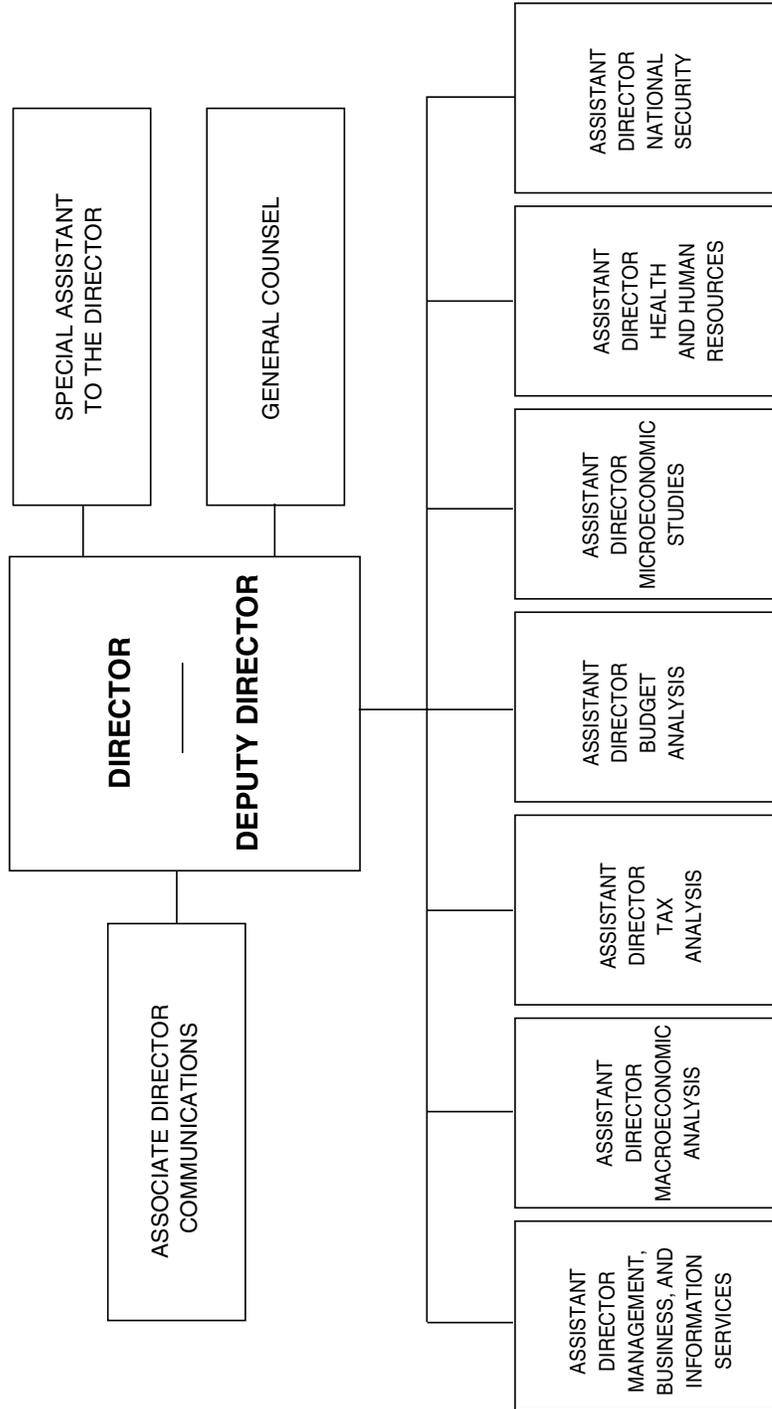
congressional action on individual authorization, appropriation, and revenue bills against the targets specified in the concurrent resolution.

Cost Projections The Office prepares multiyear cost estimates for carrying out any public bill or resolution reported by congressional committees. As soon as practicable after the beginning of each fiscal year, CBO also provides multiyear projections on the costs of continuing current Federal spending and taxation policies.

Annual Report on the Budget The Office is responsible for submitting to the House and Senate Budget Committees each year a report on fiscal policy that includes alternative spending and revenue levels and baseline projections of the Federal budget.

Federal Mandates To better assess the impact of laws on State, local, and tribal governments and the private sector, the Congress passed the Unfunded Mandates Reform Act of 1995. The act amends the Congressional Budget Act to require CBO to give authorizing committees a statement about whether reported bills contain Federal mandates. If the 5-year direct costs of an intergovernmental or private-sector mandate exceed specified

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thresholds, CBO must provide an estimate of those costs (if feasible) and the basis of the estimate.

Budget-Related Studies The Office undertakes studies requested by the Congress on budget-related areas. This

service is provided to the House and Senate Budget Committees, House and Senate Appropriations Committees, Senate Finance Committee, House Ways and Means Committee, and all other congressional committees.

For further information, contact the Management, Business, and Information Services Division, Congressional Budget Office, Second and D Streets SW., Washington, DC 20515. Phone, 202-226-2600. Fax, 202-226-2714. Internet, www.cbo.gov.

Judicial Branch