

Key Dates in the Budget Control Act of 2011 (P.L. 112-25)

On August 2, the President signed into law the Budget Control Act of 2011, which provides for a total debt ceiling increase of between \$2.1 trillion-\$2.4 trillion, sets ten-year caps on discretionary spending, creates a Joint Select Committee on Deficit Reduction, and requires both houses of Congress to vote on a Balanced Budget Amendment. Below are key dates to keep in mind with regard to the legislation:

August 16, 2011: Deadline for Members of the Joint Select Committee on Deficit Reduction to be appointed.

September 16, 2011: Date by which the Joint Select Committee on Deficit Reduction must hold its first meeting.

September 22, 2011: Deadline for Congress to consider a resolution of disapproval for first tranche (\$900 billion) of debt limit increase.

October 1-December 31, 2011: Timeframe in which both houses of Congress must vote on a Balanced Budget Amendment.

October 14, 2011: Deadline for House and Senate committees to submit recommendations to the Joint Select Committee on Deficit Reduction.

November 23, 2011: Deadline for the Joint Select Committee on Deficit Reduction to vote on a plan with the goal (not a requirement) of \$1.5 trillion in deficit reduction.

December 2, 2011: Deadline for the Joint Select Committee to submit report and legislative language to the President and Congress.

December 23, 2011: Deadline for the House/Senate to vote on the Joint Select Committee on Deficit Reduction's bill.

January 15, 2012: Date that the "trigger" leading to \$1.2 trillion of future spending cuts goes into effect, if the Joint Select Committee on Deficit Reduction's legislation has not been enacted.

February 2012: Approximate time when the first \$900 billion of debt ceiling increase runs out.

February/March 2012: Sometime in this period—15 days after the President uses his authority under the bill to increase the debt ceiling a second time—is the deadline for Congress to consider a resolution of disapproval for the second tranche (\$1.2-\$1.5 trillion) of debt limit increase.

Fall/Winter 2012: The additional \$2.1-\$2.4 trillion of borrowing authority from this law runs out.

January 2, 2013: OMB orders sequestrations for defense and non-defense categories of spending necessary to meet spending cuts required by the "trigger."