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§ 621. Congressional declaration of purpose

The Congress declares that it is essential—

- (1) to assure effective congressional control over the budgetary process;
- (2) to provide for the congressional determination each year of the appropriate level of Federal revenues and expenditures;
- (3) to provide a system of impoundment control;
- (4) to establish national budget priorities; and
- (5) to provide for the furnishing of information by the executive branch in a manner that will assist the Congress in discharging its duties.

(Pub. L. 93-344, § 2, July 12, 1974, 88 Stat. 298.)

Editorial Notes

CODIFICATION

Section was formerly classified to section 1301 of Title 31 prior to the general revision and enactment of

Title 31, Money and Finance, by Pub. L. 97-258, § 1, Sept. 13, 1982, 96 Stat. 877.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 93-344, title IX, § 905, July 12, 1974, 88 Stat. 331, provided effective dates for Pub. L. 93-344 prior to repeal by Pub. L. 105-33, title X, § 10120(a), Aug. 5, 1997, 111 Stat. 696.

SHORT TITLE OF 1999 AMENDMENT

Pub. L. 106-141, § 1, Dec. 7, 1999, 113 Stat. 1699, provided that: “This Act [amending sections 658b and 658c of this title] may be cited as the ‘State Flexibility Clarification Act’.”

SHORT TITLE OF 1981 AMENDMENT

Pub. L. 97-108, § 1, Dec. 23, 1981, 95 Stat. 1510, provided: “That this Act [amending section 653 of this title and enacting provisions set out as notes under section 653 of this title] may be cited as the ‘State and Local Government Cost Estimate Act of 1981’.”

SHORT TITLE

Pub. L. 93-344, § 1(a), July 12, 1974, 88 Stat. 297, as amended by Pub. L. 104-130, § 4(a), Apr. 9, 1996, 110 Stat. 1211, provided that: “This Act [enacting chapters 17, 17A and 17B, and section 190a-3 of this title, and sections 11a, 11c, 11d, and 1020a of former Title 31, amending section 105 of Title 1, General Provisions, sections 190b and 190d of this title, and sections 11, 665, 701, 1020, and 1151, 1152, 1153, and 1154 of former Title 31, repealing sections 66 and 81 of this title, and sections 571 and 581c-1 of former Title 31, and enacting provisions set out as notes under sections 190a-1, 621, 632, and 682 of this title, section 105 of Title 1, General Provisions, and 1020 of former Title 31] may be cited as the ‘Congressional Budget and Impoundment Control Act of 1974’. Titles I through IX may be cited as the ‘Congressional Budget Act of 1974’, and title X [enacting chapter 17B of this title] may be cited as the ‘Impoundment Control Act of 1974’.”

[Amendment of section 1(a) of Pub. L. 93-344, set out above, by Pub. L. 104-130 was reversed pursuant to section 5 of Pub. L. 104-130, set out as an Effective and Termination Dates note under section 691 of this title.]

Pub. L. 93-344, title V, § 500, as added Pub. L. 101-508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388-609, provided that: “This title [enacting subchapter III of this chapter] may be cited as the ‘Federal Credit Reform Act of 1990’.”

FINANCIAL SAFETY AND SOUNDNESS OF GOVERNMENT-SPONSORED ENTERPRISES

Pub. L. 101-508, title XIII, § 13501, Nov. 5, 1990, 104 Stat. 1388-628, provided that:

“(a) DEFINITION.—For purposes of this section, the terms ‘Government-sponsored enterprise’ and ‘GSE’ mean the Farm Credit System (including the Farm Credit Banks, Banks for Cooperatives, and Federal Agricultural Mortgage Corporation), the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Student Loan Marketing Association.

“(b) TREASURY DEPARTMENT STUDY AND PROPOSED LEGISLATION.—

“(1) The Department of the Treasury shall prepare and submit to Congress no later than April 30, 1991, a study of GSEs and recommended legislation.

“(2) The study shall include an objective assessment of the financial soundness of GSEs, the adequacy of the existing regulatory structure for GSEs, the financial exposure of the Federal Government posed by GSEs, and the effects of GSE activities on Treasury borrowing.

“(c) CONGRESSIONAL BUDGET OFFICE STUDY.—

“(1) The Congressional Budget Office shall prepare and submit to Congress no later than April 30, 1991, a study of GSEs.