



The Committee for a Responsible Federal Budget

Fiscal Speed Bumps On Legislative Calendar January 8, 2015

PRESIDENT

MAYA MACGUINEAS

DIRECTORS

BARRY ANDERSON

ERSKINE BOWLES

CHARLES BOWSHER

KENT CONRAD

DAN CRIPPEN

VIC FAZIO

WILLIS GRADISON

WILLIAM HOAGLAND

JIM JONES

LOU KERR

JIM KOLBE

DAVE MCCURDY

JAMES MCINTYRE, JR.

DAVID MINGE

MARNE OBERNAUER, JR.

JUNE O'NEILL

PAUL O'NEILL

BOB PACKWOOD

LEON PANETTA

RUDOLPH PENNER

TIM PENNY

PETER PETERSON

ROBERT REISCHAUER

ALICE RIVLIN

CHARLES ROBB

MARTIN SABO

ALAN K. SIMPSON

JOHN SPRATT

CHARLIE STENHOLM

GENE STEUERLE

DAVID STOCKMAN

JOHN TANNER

TOM TAUKE

LAURA TYSON

GEORGE VOINOVICH

PAUL VOLCKER

CAROL COX WAIT

DAVID M. WALKER

JOSEPH WRIGHT, JR.

Congress has returned, and Members might want to continue to hide from pressing fiscal issues, but the calendar is about to force the issue.

The Committee for a Responsible Federal Budget has [compiled](#) the "fiscal speed bumps" that will arise this year, which include:

- Expiration of CR funding the Department of Homeland Security (Feb. 27)
- Reinstatement of the debt ceiling (March 16 to the fall)
- Expiration of "doc fix" and return of Sustainable Growth Rate (March 31)
- Expiration of the highway bill, insolvency of Highway Trust Fund (May 31)
- Expiration of the 2015 appropriations, return of the sequestration (Oct. 1)
- Deadline to renew tax extenders retroactively (Dec. 31)
- Insolvency of the Social Security Disability Insurance trust fund (late 2016)

Maya MacGuineas, president of the Committee for a Responsible Federal Budget, made the following statement:

"Each of these fiscal speed bumps will pose challenges for this Congress, and test the ability of Congress and the President to work together in a responsible manner. The fear is that policymakers will take the easy way out in navigating these speed bumps, even though that could result in another \$2 trillion to \$3 trillion added to the national credit card.

"But the hope is that these speed bumps provide Congress and the President an opportunity to take stock of our fiscal situation and making responsible choices which not only avoid adding to the debt, but improve the way we tax and spend and promote stronger economic growth.

"Our leaders have an obligation to make this country better for current and future generations alike. And these speed bumps give them small opportunities to do so, which they should take advantage of."

###

For more information, contact Communications Director Jack Deutsch deutsch@crfb.org.