

## Time for a New Budget Concepts Commission

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### Executive Summary

The basic concepts underlying the U.S. government's budget are in disarray. Consider that there is no generally accepted practice about how to deal with such things as what the budget should include, how spending and revenues are defined, or how the budget should be displayed to show the economic impact if different forms of spending.

The 1967 Report of the President's Commission on Budget Concepts addressed some of these issues and led to some reforms, such as the unified budget. But many issues remain unresolved. It is time to create a new Commission to address several budget concepts, including:

- **The scope of the budget.** Some programs are "on budget" while others are "off budget." Moreover, the way the budget should treat government sponsored enterprises and other government-private partnerships needs to be clarified.
- **Defining spending and revenue.** The distinction between taxes and spending has become muddled and needs to be addressed. For example, "tax expenditures" and "offsetting collections" should to be defined more precisely and their placement in the budget reconsidered.
- **The economic impact of different types of spending.** A new Commission needs to recommend better ways of showing the impact of such things as government purchases of securities, trust funds, capital investments, and loans or guarantees.

Although the topic of budget concepts may seem dry and technical to most Americans, and even lawmakers, almost all of these issues are important economically and have an important political dimension. How the budget is organized and its components are defined and represented gives a particular impression about how much money government raises and spends, and what it does with that money. So clarifying the way the budget is arranged and defining budget items has important implications.

The basic concepts underlying the U.S. government's budget are in disarray. Consider that there are no generally accepted practices with regard to several fundamental conceptual questions. For example:

- What should be the scope of the budget? Should it only include purely public activities or should enterprises that mix public and private goals also be included?
- How should spending and revenues be defined? What is the proper treatment of tax expenditures and the fees and premiums that help finance public activities?
- What budgetary displays would help policymakers and the public better understand

the budget and the economic impact of different types of spending?

Such questions need to be addressed. But to help understand how to address these questions, it is important to start with an assessment of what information the federal budget should be designed to produce.

### The Concept of the Budget

The 1967 Report of the President's Commission on Budget Concepts stated that the budget should present the essential ingredients of the financial plan of the federal government. In the Commission's words, "This plan has many aspects and must serve many purposes:

- It sets forth the President's requests for new programs, appropriation of funds, and changes in revenue legislation;
- It proposes an allocation of resources to serve national objectives between the private and the public sectors and within the public sector;
- It embodies the fiscal policy of the government for promoting high employment, price stability, healthy growth of the national economy, and equilibrium in the Nation's balance of payments;
- It provides the basis for executive and agency management of federal government programs;
- It gives Treasury needed information for its management of cash resources and the public debt;
- It provides the public with information about the national economy essential for private business, labor, agriculture, and other groups, and for an informed assessment by citizens of governmental stewardship of the public's money and resources."<sup>1</sup>

These purposes are as relevant today as they were 50 years ago. They need to be re-examined by a new Commission on Budget Concepts.

The 1967 Commission's report remains the authoritative statement on federal budgetary accounting concepts and principles. Like the experience of many commissions, most of the Commission's recommendations were not adopted. But the 1967 Commission did have one major success. Based on its recommendation, the Administration created the unified budget, which was an important change in the scope of the budget. Previously, the focus of the federal budget was on the administrative budget and did not include trust funds. The new unified budget, however, included trust funds and thus provided a more comprehensive measure of government activities.

Prior to the Congressional Budget and Impoundment Act of 1974, Congress did not have a formal budget process of its own. The 1974 statute created that process, and it also established the Congressional Budget Office. The process created in that year worked relatively well for a time, but it is now completely broken. For instance, in recent years it has proved difficult to pass an overall

budget plan, that is to say, a budget resolution as called for in the 1974 legislation. Both houses of Congress did manage to pass a resolution for fiscal 2016 for the first time in several years, but it was violated before the ink was dry. Appropriations have not been completed on time since 1994.

Several groups have examined the budget process and recommended changes.<sup>2</sup> But we do not believe that a new Commission on Budget Concepts should deal with matters of process, because such matters have a heavy political content and need to be addressed by the legislature. Thus proposals for process reform should be dealt with by the budget committees and the relevant issues should be resolved by the whole Congress.

It is important, however, that any new process designed by Congress should use appropriate and consistent budget concepts. A Commission can help achieve agreement on those.

Budget concepts are mainly technical, but they do also have a political dimension in that a change in conceptual definitions almost always makes specific programs look more or less appropriate or attractive. Consequently, to garner wide support for its recommendations, the membership of a new commission should be broadly representative of both the community of budget technicians and individuals from a variety of walks of life who can help sell the commission recommendations politically. The 1967 commission was appointed by the president. But because the Congress now has its own budget process, a new Commission on Budget Concepts should be jointly appointed by the president and the Congress.

## New Developments and Old Issues

Although the 1967 Commission was more successful than most governmental commissions in leading to an important reform, and although the value of much of its analysis has weathered the passage of time, it seems clear that a new Commission could now make an important contribution to federal government budgeting. New issues have arisen that deserve study. Moreover, it is important to revisit some issues raised by the 1967 Commission that were never resolved.<sup>3</sup>

**Consistency.** There are some instances in which Congress and the executive branch apply different concepts to the same budget activity. Taking a

<sup>1</sup> Report of the President's Commission on Budget Concepts, 1967.

<sup>2</sup> Rivlin, Alice M. and Pete Domenici. 2015. & Peterson-Pew Commission. 2010.

<sup>3</sup> Anderson, Barry B. 2001.

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common approach would reduce confusion and help the public and policy makers better understand the relevant issues.

**Accrual Accounting.** The budget now uses accrual concepts much more widely than in 1967. For example, the Credit Reform Act of 1990 applied present value accounting to loan guarantees and direct lending. Accrual accounting is also used for military pensions in the Pentagon budget. The wider use of accrual accounting has added to the importance of controversies regarding the methods used to calculate accruals. Those controversies need to be resolved, as well as the general question—should accrual accounting be used even more widely?

**Public-Private Enterprises.** The 1967 Commission wrestled with the problem of properly displaying the activities of enterprises that have mixed public and private purposes and yet are owned by private shareholders. This issue has never been resolved satisfactorily, and it has gained urgency with the creation of a government conservancy for two very large government-sponsored mortgage enterprises: Fannie Mae and Freddie Mac. There are also issues involved in displaying in the budget the activities of purely public companies such as Amtrak.

**Fees and Tax Expenditures.** The definitions of expenditures and revenues have been muddied by the expansion in the number of tax expenditures and by the increased use of fees and premiums to finance governmental activities. According to some estimates, the value of tax expenditures has grown as much as one trillion dollars.<sup>4</sup> While a “tax expenditure” is generally interpreted to mean a narrowly defined exemption, credit or deduction that is the functional equivalent of government spending, there is debate over whether some items are tax expenditures or appropriate tax policy. Such issues need to be resolved in the presentation of the budget.

Some may question the need for a new Commission when we already have technical advisors providing accounting recommendations on the Federal Accounting Standards Advisory Board, (focusing on the federal government), the Financial Accounting Standards Board, (focusing on the private sector), and the Government Accounting Standards Board, (focusing on state and local government). Why, it is asked, can’t these bodies supply the advice necessary to resolve conceptual

issues in federal budgeting?

Such bodies may indeed be useful in providing technical advice when the government is issuing technical documents, such as the financial reports required annually for every federal agency. But the budget is more than a technical document—it is meant to show what the government is doing and must be able to communicate that to the public and policy makers. Its function of informing non-budget experts means that it may need to contain concepts that seem imprecise and inconsistent to an accounting expert, but can be understood by non-experts. Therefore, the government’s technical boards are not sufficient to resolve the many conceptual issues that must be addressed in the budget. For this reason a new Commission on Budget Concepts comprised of both technical experts and lay people is needed. Only such a Commission can best judge where to draw the line between technical precision and understandability.

## A Sampling of Conceptual Issues

This paper does not pretend to provide a complete list of issues that might be considered by a new Commission, but considers a sample of important issues that should definitely draw the Commission’s interest. Moreover, we believe that a Commission should take a pragmatic approach and not recommend a radical restructuring of the entire budget, such as requiring that all expenditures and revenues be computed on an accrual basis. Past changes in budget concepts have been undertaken pragmatically, and that should continue. We also believe that cash accounting should remain dominant in the budget because cash accounting is easier for most to understand. For the most part, the budget follows cash accounting rules, and cash concepts have only been abandoned when they are extremely misleading.

The main issues that we recommend the Commission consider fit within three broad categories: the proper scope of the budget, the definition of spending and revenues, and techniques for displaying budget items, so that the economic impacts of these issues can be better understood.

## Scope of the Budget

As the 1967 Commission recommended, the budget should encompass the full scope of federal programs and public-private entities. The Commission suggested certain broad criteria to help make such determinations. For example, who owns an entity and selects the managers? Does the

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<sup>4</sup> Burman, Leonard E., Christopher Geissler, and Eric J. Toder. 2008. & OECD. 2010. & Congressional Budget Office. 2013.

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Congress and the President have control over an entity's program and budget, or are its policies set primarily in response to the goals of its private owners while ignoring the pursuit of broader public purposes?

Despite the broad scope of the 1967 Commission's guidelines, they do not clarify the appropriate budgetary treatment of certain partnerships between the federal government and the private sector. A new Commission needs to address this. Still, it is particularly difficult to deal with government sponsored enterprises (GSEs), such as Fannie Mae and Freddie Mac. They are owned privately but have dual public and private roles. Some of their directors are appointed by the government. Moreover, government guarantees cover only a tiny portion of their potential liabilities, but it is generally believed by those who follow the activities of GSEs that they will be bailed out by taxpayers if they run into financial trouble—exactly what happened during the Great Recession. A new Commission may be able to devise measures of the risks that such institutions impose on the taxpayer thus making an implicit guarantee more transparent.

Some new entities that mix private and public purposes may be created soon. For example, there are many proposals for an infrastructure bank with different plans having different degrees of private involvement. To the extent that such entities proliferate, it becomes more important to decide how they should be handled in budget documents.

Somewhat different issues arise with enterprises that are wholly owned by the U.S. government but are not now on budget. For example, the business operations of Amtrak are generally excluded from the federal budget, but Amtrak's board members are appointed by the President, its preferred stock is owned by the Department of Transportation, and the federal government controls the routes that Amtrak uses. In addition, Amtrak has not earned any profits in its more than 40 years of existence. The Nation's economic system would not permit any truly private entity to last under those conditions. Other examples of hybrid public/private entities include the Metropolitan Washington Airports Authority and agricultural marketing boards. Any subsidies to such entities are on budget, but the Commission might consider including their gross revenues and spending in budget totals.

If lawmakers determine that the federal budget should continue to exclude such entities, then perhaps a new or more complete list of criteria should be developed to better distinguish between federal and non-federal entities for budgetary

purposes.

There was a time when some agencies, such as the Export-Import Bank, were "off-budget," but this has become less frequent in recent years. However, the Social Security system and the U.S. Post Office are now officially off-budget. Nevertheless, the deficit concept that gets most attention is the unified budget deficit, and this includes the operations of Social Security trust funds. Being off-budget is mainly important for procedural reasons. For instance Social Security cannot be subjected to reconciliation, a procedure that can be used to reform other entitlements. As a general rule, we do not believe that the Commission should get into such matters of budget process, but Social Security is the government's single largest program, and giving it a special status that makes reform more difficult seems hard to justify.

Should the budget identify some costs of regulation? Regulation is often a close substitute for a government spending program when used to mandate that private or state and local sectors spend to achieve social or economic goals. A committee to examine the budget process, created by the Bipartisan Policy Center and headed by former Senator Pete Domenici and Brookings Institution scholar Alice Rivlin, has suggested that analyses of regulatory costs should be part of the budget process.<sup>5</sup> Reflecting such costs in the budget itself would be difficult conceptually, but that doesn't make them any less real. The Commission might consider addressing regulation by adding a budget document that reports on cost and benefit studies of some of the most important regulations issued each year. This would at least provide useful information to the public and lawmakers considering the budget.

## Defining Spending and Revenues

Over the past 30 or more years the distinction between taxes and spending has become muddled. Maintaining a consistent and clear distinction in the budget between spending and taxes would give lawmakers and the public a more accurate picture of the size of the federal government and the amount of budgetary resources it obligates.

**Tax Expenditures.** For example, the tax code is riddled with credits against tax liabilities, as well as deductions and exclusions from taxable income that are intended to encourage taxpayers to pursue a diverse array of public policy goals. Often, the goals could be pursued equally well by spending

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<sup>5</sup> Rivlin, Alice M., Pete Domenici. 2015.

programs, and tax expenditures are the equivalent of such spending. But these tax credits, exclusions, and deductions generally show up in the budget as a revenue reduction and so can give a misleading impression of government activity to the public and lawmakers. There is an exception to this rule: if a tax credit exceeds a taxpayer's other tax liabilities and is deemed to be "refundable", a money payment is made to the taxpayer. That payment appears on the spending side of the budget. If the entire value of credits, deductions, and exclusions was considered to be spending, government would appear to be much larger relative to the size of the economy, and there would be a clearer sense of government priorities.

Tax credits now exist for such diverse activities as the production of alternative fuels, reforestation, education, and income support. There are deductions for mortgage interest, state and local tax payments and charities among other things. Municipal bond interest is excluded from income, and the list of special tax provisions goes on and on.

But there is a certain arbitrary element in the definition of a "tax expenditure". Most commonly it is defined as any departure from a pure income tax with a specified rate structure.<sup>6</sup> Alternatively, it could be defined as a departure from a pure consumption tax with a specified rate structure. A commission might decide to use more than one definition of tax expenditures and, regardless of the definition, it would have to decide on the best way to display them.

**Offsetting Collections.** The distinction between revenues and offsetting collections, which are treated as offsets to spending, is also a concern. Offsetting collections from the public typically are linked to a business-type activity or service provided to the public by a federal agency. In the budget process, they are distinguished from revenues collected under the federal government's sovereign power to tax or regulate. Over the years, laws have been enacted that classify certain revenues as offsetting collections. However, revenues that are improperly classified as an offset to spending provide a distorted picture of government finances.

A prominent example are the fees collected by the Securities and Exchange Commission (SEC). These fees should be classified as revenues, not as offsetting collections, because they are collected (as are other taxes) under the government's sovereign powers, not because they are associated

with a business-type transaction. However, laws have been enacted requiring some of the fees to be counted as offsetting collections and credited to the appropriation account for SEC salaries and expenses, although some existing SEC fees are recorded as governmental receipts (that is, revenues). Another example involves the premiums collected for Medicare Part B. They are classified as offsetting receipts, and Medicare outlays are often reported net of those fees. This significantly understates the scale and economic importance of the program.<sup>7</sup>

## **Budget Displays That Clarify the Economic Impact of Different Types of Spending**

The 1967 Commission called for developing budget concepts that provide "the public with information about the national economy essential for private business, labor, agriculture, and other groups."<sup>8</sup> This is as much an issue today as it was 50 years ago. The same dollar outlays spent on different programs can have very different effects on aggregate demand in the economy in the short run and on economic efficiency in the long run. It is impractical to account for all of these differences in budget displays, but there are cases in which the differences are so extreme that it may be useful to account for them differently.

**Purchases of Securities.** Take government purchases of private securities, including corporate bonds and equities, as an example. Such purchases are a part of some proposals to reform Social Security. Under current budgetary guidelines, purchases of private financial securities are recorded as cash outlays; the sales of the securities and returns on them (such as dividends and interest payments) are recorded as offsetting receipts. The budgetary treatment is the same for investments in private financial securities as it is for investments in non-financial assets.<sup>9</sup>

On the one hand, important distinctions exist between financial and non-financial assets. In general, financial assets are acquired to generate a

<sup>6</sup> OECD, 2010; Congressional Budget Office, 2013.

<sup>7</sup> For a detailed discussion, see "Federal User Fees: Key Considerations for Designing and Implementing Regulatory Fees." GAO. 2015. & "Federal User Fees: A Design Guide." GAO. 2003.

<sup>8</sup> Report of the President's Commission on Budget Concepts. 1967.

<sup>9</sup> For more information, see "Evaluating and Accounting for Federal Investment in Corporate Stocks and Other Private Securities." CBO. 2003.

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flow of income rather than to provide public services, such as national security, health care, or recreation. That distinction suggests that government purchases of private equities should be treated differently in the budget than purchases of nonfinancial assets. On the other hand, if equity purchases were not counted as outlays, the budget would not accurately reflect the level of the federal government's ownership and control of private sector assets. That omission would seem to violate one of the fundamental principles of the 1967 Commission—that the budget should reflect the true extent of the government's interactions with the economy. The differences in the Office of Management and Budget (OMB) and Congressional Budget Office (CBO) treatments of the federal government's receivership of Fannie Mae and its impact on the economy is another example of the importance of having an accepted principle for the government's acquisition of financial assets.

**Trust Funds.** The federal government accounts for its activities through two broad groups of funds: federal funds and trust funds. In general, trust funds are created in law to earmark receipts for specific programs and purposes. The General Accounting Office in 2001 identified more than 200 trust funds in the federal budget, although fewer than a dozen account for the vast majority of trust fund receipts and spending.<sup>10</sup>

There are other ways to track whether an earmarked tax is sufficient to fund a program, and calling the current approach a “trust” fund is terribly misleading. For example, the Social Security program could be operated without a trust fund, and it would have exactly the same economic impact and the same effect on the unified deficit. Yet, when people see that a trust fund has considerable assets, they may conclude that the related program is financially healthy, even though the assets do not come close to financing future obligations.

Federal trust funds differ significantly from private-sector trust funds. For example, claims against a private trust fund are limited by the value of the fund's assets. By contrast, federal trust funds function as accounting mechanisms that record tax receipts, user fees, and other credits and associated expenditures. When trust fund receipts exceed expenditures, the government's books show trust fund balances growing. However, those balances are claims on the Treasury that, when redeemed, will have to be financed by raising taxes,

borrowing from the public, or reducing benefits or other expenditures.

Further, the beneficiary of a private trust fund usually owns the fund's income and often owns its assets. The trustees of the fund also have a fiduciary responsibility to manage the fund on behalf of its beneficiaries and cannot make unilateral changes to the provisions governing the trust. In contrast, federal trust funds are generally owned by the federal government. They are created by law, and lawmakers can change those laws or repeal them.

Those and other distinctions between federal and private trust funds create confusion among lawmakers and the public and cause some to argue that the spending and revenues credited to federal trust funds should be treated differently in the budget process and, as noted above, be completely off budget. That argument puts pressure on lawmakers to favor those trust funds in their annual budgetary deliberations and potentially limits their flexibility in setting broad budget policies and priorities. Trust revolving funds can create yet another source of confusion when they are established as a mechanism to disguise the use of offsetting receipts to fund spending directly without going through the appropriation process.

**Capital Investments.** It is obvious that capital investments by the government have a very different impact on the economy than do current expenditures. Assuming that the investments are well allocated, they add to productivity growth and improvements in living standards in the long-run. Current expenditures may have immediate benefits but little effect on the long run. Therefore, many advocate that the budget should treat capital outlays differently from current expenditures. A presidential commission considered this topic several years ago and recommended against having a formal capital budget because of the problem of defining “capital” and the worry that the definition of capital would expand rapidly if it were deemed permissible to deficit finance “capital” spending.<sup>11</sup> A new Commission on Budget Concepts should revisit this important topic and decide whether it agrees with the previous capital budgeting commission.

**Loans and Guarantees.** Subsidized direct loans by government and loan guarantees had very different impacts on the federal deficit under the accounting practices used before 1990, even though the two

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<sup>10</sup> “Federal Trust and Other Earmarked Funds: Answers to Frequently Asked Questions.” GAO. 2001.

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<sup>11</sup> Report of The President's Commission to Study Capital Budgeting, 1999.

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types of programs had very similar economic impacts. Direct loans increased the deficit significantly in the short run and decreased it in the long run when loans were repaid. Guarantees tended to increase the deficit in the long run and might reduce deficits in the short run if a guarantee fee was levied. The Credit Reform Act of 1990 put the two types of credit assistance on an equal basis by requiring that present value accounting be used to compute the value of subsidies inherent in both types of programs. Although this was a positive change, questions have arisen over whether the estimating procedures could be improved. For example, there is considerable controversy over the discount rate that should be used in estimating present values. In particular, should the discount rate add a risk premium when repayments are uncertain?

There is an off-budget account that finances the cash flows related to credit programs.<sup>12</sup> If it is depleted, it is an indication that CBO has been underestimating the cost of credit programs. Any deficit is covered by an automatic indefinite appropriation. But is this appropriate? Or should Congress have to explicitly recognize a deficit by voting on an appropriation bill?

It has often been suggested that accrual concepts be expanded to cover other areas of the budget. Insurance programs are similar to credit programs in many respects, although for some it would be extremely difficult to estimate present values. A more radical suggestion would use present value accounting for entitlements that promise benefits long into the future, e. g. Social Security.

**Macroeconomic Impacts.** Recently, congressional rules have been amended to require an analysis of the macroeconomic impacts of major tax and spending proposals (e.g., “dynamic scoring”). A new Commission might consider the methods that should be used and how the results might be displayed in the budget.

## Composition of the Commission

The 16 members of the 1967 Commission represented a diversity of backgrounds and experience. Three were business executives; three were government officials and a former Secretary of the Treasury; four were sitting members of Congress (the chairmen and ranking members of

the House and Senate Appropriations Committees); four were academic experts; and one was a journalist. The Commission had a staff of five who were assisted by contributions from staff members from various federal and non-federal organizations, and the Commission completed its work in about seven months.

Although the topic of budget concepts may seem dry and technical to most Americans, and even lawmakers, almost all of the issues raised above have an important political dimension. How the budget is organized, and its components are defined and represented, gives a particular impression about how much money government raises and spends, and what it does with that money. So clarifying the way the budget is arranged and defining budget items can have important implications. Moreover, resolving such concepts and definitions necessarily favors some government programs over others. Consequently, it will take a major effort to sell the conclusions of the Commission to the Congress, business community, labor interests, academics and the general public. Having a diversity of interests and talents on the Commission will be important in achieving that end.

The 1967 Commission was a bipartisan presidential commission. Now that the Congress has its own budget process, both the president and the Congress should have the opportunity to appoint members.

## Conclusion

It is time to examine the fundamental budget concepts that underlie the federal budget process. Those concepts have not been comprehensively reviewed since the president’s 1967 Commission on Budget Concepts. The 1967 guidelines leave unanswered a number of thorny questions about the budgetary treatment of modern budget legislation.

The answers to those questions have significant implications for some major budget policy proposals, including Social Security reform, and how those proposals should be accounted for in the federal budget. How proposals are accounted for influences lawmakers’ and the public’s reaction to proposed reforms. Consequently, these issues should not be left to budget technicians and scorekeepers to try to resolve—a broader and more authoritative approach is needed. The best approach would be to create a new Commission on Budget Concepts that could sort through the various options and that has the standing to make recommendations,

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<sup>12</sup> Technically, the account is not said to be off budget. Rather it is “below the line” in that its deficit does not affect the computation of the unified budget deficit.

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similar to what the president's Commission did 50 years ago. Such an approach would help lawmakers review conceptual issues comprehensively and could help promote a consensus on how those issues should be resolved.

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