

AN ADDENDUM TO THE PRESENTATION ON  
*AN ANALYSIS OF THE PRESIDENT'S BUDGETARY  
PROPOSALS FOR FISCAL YEAR 2000:  
A PRELIMINARY REPORT*

Prepared by the Congressional Budget Office and delivered before  
the Senate Committee on the Budget, March 3, 1999, and  
the House Committee on the Budget, March 4, 1999

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**Discretionary Appropriations in the President's Budget Compared with the Caps  
(In billions of dollars)**

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	CBO		OMB		CBO Minus OMB	
	Budget Authority	Outlays	Budget Authority	Outlays	Budget Authority	Outlays
President's Budget <sup>a</sup>	564	605	556	592	8	14
Adjusted Caps <sup>a</sup>	<u>542</u>	<u>575</u>	<u>538</u>	<u>574</u>	<u>4</u>	<u>1</u>
Budget Less Adjusted Caps	22	30	18	17	4	13
Proposed Offsets	<u>*</u>	<u>*</u>	<u>n.a.</u>	<u>-18</u>	<u>n.a.</u>	<u>n.a.</u>
	n.a.	n.a.	n.a.	-1	n.a.	n.a.

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SOURCES: Congressional Budget Office; Office of Management and Budget.

NOTE: \* = to be estimated; n.a. = not available.

a. Includes an upward adjustment for mass transit budget authority that is not subject to the caps.

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**CBO Estimate of Debt Held by the Public and Equities Held by Social Security**  
**(By fiscal year, in billions of dollars)**

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	2000	2001	2002	2003	2004
Debt, Assuming CBO's Baseline	3,512	3,372	3,176	2,979	2,756
Effect of President's Budget	53	119	220	323	432
Value of Equities Held by Social Security	<u>-19</u>	<u>-36</u>	<u>-60</u>	<u>-85</u>	<u>-118</u>
Debt Net of Equities Under President's Budget	3,546	3,455	3,336	3,217	3,071

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SOURCE: Congressional Budget Office.

NOTE: All amounts refer to debt or stock held at the end of the fiscal year.

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**CBO Estimates of the President's Budget Including the Social Security Framework  
(In billions of dollars)**

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	2000	2001	2002	2003	2004
Total Budget Surplus, CBO Baseline	133	156	212	213	239
President's Proposals					
Excluding Social Security Framework	-20	-7	-14	-17	-15
Social Security Framework	<u>-32</u>	<u>-60</u>	<u>-88</u>	<u>-87</u>	<u>-96</u>
Total Budget Surplus, CBO Estimate of President's Budget	80	89	110	109	128

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SOURCE: Congressional Budget Office.

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### HOW MUCH OF THE SURPLUS IS SAVED?

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	2000	2000-2004	2000-2009
Baseline Total Surplus (Billions of dollars)	133	952	2,603
Baseline Social Security Surplus (Billions of dollars)	137	767	1,777
Surplus Under President's Policies (Billions of dollars)	80	516	1,435
Percentage of Total Surplus Saved	60%	54%	55%
Percentage of Total Surplus Saved, Including Equities	74%	64%	66%
Percentage of Social Security Surplus Saved	58%	67%	81%
Percentage of Social Security Surplus Saved, Including Equities	72%	79%	97%

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SOURCE: Congressional Budget Office.

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