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Fiscal Year 2014 by the Numbers
October 1, 2014

0 -- Number of FY 2015 appropriations bills passed. Instead, Congress passed a continuing resolution to fund the government until mid-December at FY 2014 levels. The House passed 7 of the 12 bills, while the Senate passed none.

1 -- Number of major comprehensive tax reform plans offered. House Ways and Means Chairman Dave Camp (R-MI) offered a deficit-neutral bill that would repeal, reduce, or reform a number of tax breaks in order to lower individual and corporate tax breaks. The draft is arguably one of the highest-profile tax reform effort since the last major tax reform law passed in 1986, but it remains to be seen if it will lead to broader efforts in the next Congress.

2 -- Number of times the debt ceiling was suspended. It was suspended on October 17, 2013, and February 15, 2014. The next re-instatement date is March 15, though borrowing authority won't run out until significantly later due to the use of "extraordinary measures."

3 -- Number of times major budget gimmicks were used. On two different occasions, lawmakers partially offset "doc fixes" by shifting the Medicare sequester to earlier in calendar years 2023 and 2024, thus ensuring more of the sequester was booked inside the ten-year budget window. These shifts totaled \$7 billion but did not produce any actual new savings. Lawmakers also "financed" a general revenue transfer to the Highway Trust Fund with "pension smoothing," a policy that raises \$6.4 billion over ten years but loses revenue in future years.

16 -- Number of days the government was shut down. The fiscal year started with the shutdown as no government funding bill passed. After some posturing and a number of proposals to increase deficits, President Obama signed into law around midnight on October 17 a continuing resolution to fund the government through mid-January and agreed to go to a budget conference.

108 -- Number of days into the fiscal year until an appropriations bill was passed. After the Murray-Ryan budget agreement set spending caps for FY 2014, appropriators agreed to an omnibus appropriations bill, which was signed into law on January 17, 108 days after the fiscal year began.



\$12,752,783,777,181.51 – Debt held by the public. As of September 29, the federal government has racked up over \$12.7 trillion in debt, including about \$800 billion in FY 2014 alone. As a share of GDP, debt has increased from 72 percent to nearly 74.5 percent this year. This total is higher than debt has been at any point other than during World War II and the immediate aftermath.

And finally ...

495 -- Number of CRFB blogs. CRFB wrote 495 blog posts in the past year. That's a lot of pushing back on gimmickry, highlighting the unsustainability of our debt, and breaking down policy proposals and reports.

CRFB President Maya MacGuineas said the following:

“There won't be much to miss about FY2014. Who longs for government shutdowns, debt ceiling fights, appropriations stasis and more debt? We are better off looking forward to FY 2015 and resolve to be more responsible and enact policies that will rein in our long-term debt.

“Oh yes. Happy (fiscal) new year.”

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