



Crs Report for Congress: The Budget for Fiscal Year 2008: March 12, 2007 - RL33915

By Philip D Winters

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.President Bush presented his fiscal year (FY) 2008 budget to Congress on February 5, 2007. For FY2008, the budget shows a deficit of \$239 billion, which would become a surplus of \$61 billion in FY2012, the last year projected. The proposals include large defense supplementals for FY2007 and FY2008, extending the expiring tax cuts, constraining domestic discretionary spending (and, after FY2008, doing the same to defense spending), slightly slowing the growth of Medicare and Medicaid, and stopping the expanding coverage of the Alternative Minimum Tax (AMT) in FY2007 and FY2008 (but not in subsequent years). Although the budget proposes a positive outlook over the next five years, it also discusses the long-term fiscal problems facing the nation. According to the longerterm projections from the Administration, the Congressional Budget Office (CBO), and the Government Accountability Office (GAO), the soon-to-begin retirement of the baby boom generation will increase the demand for resources from the federal programs for the elderly (in particular, Medicare, Social Security, and Medicaid). Under any responsible set of projections, the expanding eligible populations and continued growth in...



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