

**MEMORANDUM**

To: Members of the Committee on Financial Services

From: FSC Majority Committee Staff

Date: February 21, 2013

Subject: February 26, 2013, Full Committee Meeting to Adopt the Committee's Budget Views and Estimates for the 113th Congress

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On Tuesday, February 26, 2013, at 10:00 a.m. in room 2128 of the Rayburn House Office Building, the Financial Services Committee will meet to adopt its budget views and estimates for the 113th Congress.

Clause 4(f) of rule X of the Rules of the House and section 301(d) of the Congressional Budget Act require each standing committee to submit to the Committee on the Budget not later than six weeks after the President submits his budget in February (1) its views and estimates with respect to all matters to be set forth in the concurrent resolution on the budget for the ensuing fiscal year that are within its jurisdiction or function; and (2) an estimate of the total amounts of new budget authority and budget outlays to be provided or authorized in all bills and resolutions within its jurisdiction that it intends to be effective during that fiscal year.

The President is required under federal budget law to submit his budget to Congress by the first Monday in February. This year, the first Monday in February fell on February 4. To date, the President has not submitted a budget. Despite the President's failure to follow the law, the Committee on the Budget intends to proceed with developing and passing a budget resolution for fiscal year 2014 as it is required to do under the federal budget statutes. To that end, it has requested views and estimates from the standing committees, including the Committee on Financial Services, on programs, agencies, and other outlays within this committee's jurisdiction by no later than March 1, 2013.

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