

iMarketNews.com Know better.

Monday, January 31, 2011 - 11:19

US CongressWeek:Senate Budget Panel to Examine Econ,Tax Reform

By John Shaw

WASHINGTON (MNI) - With House members back in their districts this week, congressional activity in Washington is focused in the Senate where the Budget Committee will hold hearings to explore the strength of the economy and consider the complexities of tax reform.

The Senate Budget Committee will hold a hearing Tuesday at 10:00 a.m. on the U.S. economic outlook for the next 10 years. The panel will hear from a group of senior private sector experts: Richard Berner from Morgan Stanley, Simon Johnson of MIT and David Malpass from Encima Global.

The panel will then hold a hearing Wednesday at 10:00 a.m. on tax reform in which Rosanne Altshuler of Rutgers University, Lawrence Lindsey of the Lindsey Group, Don Marron of the Urban-Brookings Tax Policy Center, and Eugene Steuerle of the Urban Institute will testify.

Finally, the committee Thursday will consider challenges to the U.S.' economic recovery at a 10:00 a.m. hearing. Mark Zandi of Moody's Analytics, Till von Wachter of Colombia University, Ray Scheppach of the National Governors Association, and Chris Edwards of the CATO Institute will testify.

The budget panel has already held hearings this year with Federal Reserve Board Chairman Ben Bernanke and Congressional Budget Office Director Doug Elmendorf.

The Senate Finance Committee will hold a hearing Thursday at 10:00 a.m. on the current state of the Airport and Airway Trust Fund with an analyst from the Government Accountability Office, Gerald Dillingham, testifying.

The Senate Judiciary Committee will hold a hearing Wednesday at 10:00 a.m. on the constitutionality of the new health care law.

The full Senate will consider the Federal Aviation Administration authorization bill this week and possibly legislation authorizing a host of small business programs.

When the House returns next week, the House Financial Services Committee will plunge into a busy hearing schedule with sessions by one subcommittee on GSE reform Feb. 9 and another subcommittee the same day on monetary policy and jobs.

President Obama is set to release his fiscal year 2012 budget Feb. 14. House Majority Leader Eric Cantor said the House will take up a stop-gap spending bill that same week.

Congress is still trying to complete work on the FY2011 budget. Before adjourning in late December, Congress passed a stop-gap spending bill that funds the government until March 4.

Republicans will try to cut the level of funding for the rest of FY2011 that is below that which is in the current stop-gap bill. However, the exact extent of the House GOP's attempted spending cuts is unclear.

** Market News International Washington Bureau: (202) 371-2121 **

F136 Competitive Engine

Competition is the Proven Way to Promote Spending Reform. Learn More
F136.com

Ads by Google