

<u>Issue</u>	<u>Speaker Boehner's Bill</u>	<u>Leader Reid's Bill</u>
Statutory Caps on Discretionary Spending	Budget Authority capped at \$1.043 billion in FY 2012; \$11.260 trillion over 10 years.	Budget Authority capped at \$1.045 billion in FY 2012; \$11.262 trillion over 10 years.
Separate Sub-Caps for Categories of Discretionary Spending?	For FY 2012 & 2013, minimum and maximum budget authority levels for function 050 (defense).	For FY 2012 & 2013, separate categories for security (functions 050 and 700 (veterans) and non-security spending.
How Are Overseas Wars/ Deployments Budgeted?	All appropriations designated by the President and Congress as OCO/GWOT are exempt from the caps.	Caps may be adjusted for overseas deployments; capped at \$126.5 billion in FY 2012 and \$450 billion over FY 2013-2021
How Are Emergencies Budgeted?	Emergencies designated in law and by the President are exempt from caps; amends the Budget Act to strictly define eligible "emergencies."	Caps may be adjusted for designated disaster relief appropriations up to the 10-year average of such appropriations.
How Are the Caps Enforced?	Existing Budget Act/Gramm-Rudman/BEA points of order in Congress plus automatic sequestration of funds in excess of the caps at the end of the year.	New points of order (three-fifths waiver needed in Senate) plus automatic sequestration of funds in the excess of the caps at the end of the year.
Repeals TEA21 "Firewalls" For Highway and Transit Spending?	Implicitly (through creating new caps with no highway and transit categories) and explicitly (repealing sec. 250(c)(4) of Gramm-Rudman-Hollings, as added by TEA21 in 1998).	Implicitly (through creating new caps with no highway and transit categories).
How Much Is the Debt Ceiling Increase?	Upon enactment, the President may request an additional \$900 billion in debt limit while exercising \$400 billion of that at once and waiting 60 days to see if a joint resolution of disapproval is enacted—if not, the Treasury can borrow the remaining \$500 billion. Later, the President can request another \$1.600 trillion in additional debt limit, which will become effective if a joint resolution of disapproval has not been enacted within 60 days. Total potential debt limit increase: \$2.500 billion (to \$16.794 billion).	Immediately upon enactment, the debt ceiling is increased by \$2.700 billion (to \$16.994 billion).
Joint Select Committee—Composition	Creates a Joint Select Committee on Deficit Reduction—3 House D's, 3 House R's, 3 Senate D's, 3 Senate R's	Identical
Joint Select Committee — Goal	Report legislation by December 2, 2011 to reduce the deficit by \$1.8 trillion over 10 years.	Report legislation by December 2, 2011 to reduce the deficit to 3 percent or less of GDP.
Joint Select Committee — Consideration of Report	Amendments to the bill are prohibited. Debate limited to 2 hours in the House and 30 hours in the Senate. The timetable for consideration is designed to get an up-or-down vote on the bill in both chambers by December 23, 2011.	Identical.
Other Differences	Requires a vote in both chambers on a balanced budget amendment to the Constitution; title 5 makes Pell Grant and student loan reforms.	An additional \$100 billion from mandatory spending cuts in a variety of areas (but not Pell Grants or student loans).