

all of the information required in the Discretionary Sequestration Preview Reports.

(C) FINAL DISCRETIONARY SEQUESTRATION REPORTS.—

(1) REPORTING REQUIREMENTS.—On the dates specified in section 212(a), OMB and CBO shall each issue a Final Discretionary Sequestration Report, updated to reflect laws enacted through those dates.

(2) DISCRETIONARY SPENDING.—The Final Discretionary Sequestration Reports shall set forth estimates for each of the following:

(A) For the current year and each subsequent year through 2014; the applicable discretionary spending limits.

(B) For the current year, if applicable, and the budget year; the new budget authority and the breach, if any.

(C) The sequestration percentages necessary to eliminate the breach.

(D) For the budget year, for each account to be sequestered, the level of enacted, sequesterable budget authority and resulting estimated outlays flowing therefrom.

(3) EXPLANATION OF DIFFERENCES.—The OMB report shall explain—

(A) any differences between OMB and CBO estimates for the amount of any breach and for any required discretionary sequestration percentages; and

(B) differences in the amount of sequesterable resources for any budget account to be reduced if such difference is greater than \$5,000,000.

(d) ECONOMIC AND TECHNICAL ASSUMPTIONS.—In all reports required by this section, OMB shall use the same economic and technical assumptions as used in the most recent budget submitted by the President under section 1105(a) of title 31, United States Code.

SEC. 222. LIMITS.

(a) DISCRETIONARY SPENDING LIMITS.—As used in this subtitle, the term “non-security discretionary spending limit” shall have the same meaning as in section 316 of the Congressional Budget Act of 1974.

(b) ENFORCEMENT.—

(1) SEQUESTRATION.—On the date specified in section 212(a), there shall be a sequestration to eliminate a budget-year breach.

(2) ELIMINATING A BREACH.—Each non-security discretionary account shall be reduced by a dollar amount calculated by multiplying the enacted level of budget authority for that year in that account at that time by the uniform percentage necessary to eliminate a breach of the discretionary spending limit.

(3) PART-YEAR APPROPRIATIONS.—If, on the date the report is issued under paragraph (1), there is in effect an Act making continuing appropriations for part of a fiscal year for any budget account, then the dollar sequestration calculated for that account under paragraph (2) shall be subtracted from—

(A) the annualized amount otherwise available by law in that account under that or a subsequent part-year appropriation; and

(B) when a full-year appropriation for that account is enacted, from the amount otherwise provided by the full-year appropriation.

(4) LOOK-BACK.—If, after June 30, an appropriation for the fiscal year in progress is enacted that causes a breach for that year (after taking into account any previous sequestration), the discretionary spending limit for the next fiscal year shall be reduced by the amount of that breach.

(5) WITHIN-SESSION SEQUESTRATION REPORTS AND ORDER.—If an appropriation for a fiscal year in progress is enacted (after Congress adjourns to end the session for that budget year and before July 1 of that fiscal year) that causes a breach, 10 days later CBO shall issue a report containing the information required in section 221(c). Fifteen days after

enactment, OMB shall issue a report containing the information required in section 221(c). On the same day as the OMB report, the President shall issue an order fully implementing without change all sequestrations required by the OMB calculations set forth in that report. This order shall be effective on issuance.

(c) ESTIMATES.—

(1) CBO ESTIMATES.—As soon as practicable after Congress completes action on any legislation providing discretionary appropriations, CBO shall provide an estimate to OMB of that legislation.

(2) OMB ESTIMATES.—Not later than 7 calendar days (excluding Saturdays, Sundays, and legal holidays) after the date of enactment of any discretionary appropriations, OMB shall transmit a report to the Senate and to the House of Representatives containing—

(A) the CBO estimate of that legislation;

(B) an OMB estimate of that legislation using current economic and technical assumptions; and

(C) an explanation of any difference between the 2 estimates.

(3) DIFFERENCES.—If during the preparation of the report under paragraph (2), OMB determines that there is a difference between the OMB and CBO estimates, OMB shall consult with the Committees on the Budget of the House of Representatives and the Senate regarding that difference and that consultation, to the extent practicable, shall include written communication to such committees that affords such committees the opportunity to comment before the issuance of that report.

(4) ASSUMPTIONS AND GUIDELINES.—OMB and CBO shall prepare estimates under this paragraph in conformance with scorekeeping guidelines determined after consultation among the House and Senate Committees on the Budget, CBO, and OMB.

NOTICE OF HEARING

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

Mr. LEVIN. Mr. President, I would like to announce for the information of the Senate and the public that the Permanent Subcommittee on Investigations of the Committee on Homeland Security and Governmental Affairs has scheduled a hearing entitled, “Wall Street and the Financial Crisis: The Role of High Risk Home Loans” This hearing will be the first in a series of Subcommittee hearings examining some of the causes and consequences of the recent financial crisis. This first hearing will focus on the role of high risk home loans in the financial crisis, using as a case history high risk home loans originated, sold, and securitized by Washington Mutual Bank. A witness list will be available Monday, March 22, 2010.

The Subcommittee hearing has been scheduled for Thursday, March 25, 2010, at 9:30 a.m., in Room 216 of the Hart Senate Office Building. For further information, please contact Elise Bean of the Permanent Subcommittee on Investigations at 224-9505.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Com-

mittee on Energy and Natural Resources be authorized to meet during the session of the Senate on March 17, at 9:30 a.m., in room SD-366 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on March 17, 2010, at 10:30 a.m., in room 406 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on March 17, 2010, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet, during the session of the Senate, to conduct a hearing entitled “Reauthorization: The Obama Administration’s ESEA Reauthorization Priorities” on March 17, 2010. The hearing will commence at 10 a.m. in room 216 of the Hart Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on March 17, 2010, at 10 a.m. to conduct a hearing entitled “The Lessons and Implications of the Christmas Day Attack: Intelligence Reform and Inter-agency Integration.”

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON ADMINISTRATIVE OVERSIGHT AND THE COURTS

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Subcommittee on Administrative Oversight and the Courts, be authorized to meet during the session of the Senate, on March 17, 2010, at 10 a.m. in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled “Could Bankruptcy Reform Help Preserve Small Business Jobs?”

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON CONSUMER PROTECTION, PRODUCT SAFETY, AND INSURANCE

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Subcommittee on Consumer Protection, Product Safety, and Insurance of the Committee on Commerce, Science, and Transportation be authorized to hold a