



**EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503**

August 1, 2011  
(House)

## **STATEMENT OF ADMINISTRATION POLICY**

### **S. 365 – Budget Control Act of 2011**

The Administration strongly supports enactment of the Budget Control Act of 2011. It is imperative that the United States not default on the Nation's obligations, that the full faith and credit of the United States be preserved, and that the Nation's fiscal house be put in order. The bill would increase the debt ceiling to a level that will be sufficient for the Nation to meet its obligations through the beginning of 2013, while providing both a significant down payment on deficit reduction and a means to reduce the deficit further through a balanced approach that allows both for cutting spending and for addressing revenues by eliminating tax subsidies or through comprehensive tax reform. If the bill were presented to the President, he would sign it.

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