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November budget update

This November, the bipartisan bicameral Budget Conference Committee worked to create a consensus plan to keep the government running past the self-imposed January 15, 2014 shutdown deadline. The Committee has until December 13 to come to come up with a plan that successfully deals with the forced budget cuts known as the sequester, lowering the deficit, and restoring regular order to the federal budget process.

The two top negotiators, Senate Budget Committee Chairman Patty Murray (D-WA) and House Budget Committee Chairman Paul Ryan (R-WI), hope to agree on top line numbers for spending bills, leaving it to the actual Appropriations Committees to divide up the funds. So far, no agreement has been reached.

This October, lawmakers passed a temporary Continuing Resolution (CR), funding the government through January 15 and raising the government's borrowing capacity through February 7, 2014.

Sources: U.S. House of Representatives, U.S. Senate