Hospitals & Asylums

Treasury Balance Contribution HA-12-4-23

By Anthony J. Sanders

The ordinary expense of modern governments in time of peace must be equal or nearly equal to their ordinary revenue. A federal budget surplus is however an extremely elusive goal that has been achieved only a few times in American history, and selling deficits is a major concern. The lesson learned from the Great Recession is that debt sold to the public must not exceed three percent of the GDP to prevent catastrophic withdrawal from the stock exchange. During the pandemic the Federal Reserve printed money. When the Fed tapered off printing, it became necessary for the Treasury to purchase deficits in excess of 3 percent of GDP, with the balance remaining from COVID relief. The lesson of the pandemic, and student loan repayment pause induced bankruptcy in September 2021, is that the Treasury has a balance remaining between actual spending and annual accumulation of gross federal debt, less the obligation to purchase public debt sold to the public in excess of 3 percent of GDP, lend to student loans and other irregular costs, such as the war in Ukraine, illegal semiconductor loan (grant repealed) and purchasing the major copy-cat counterfeits by tax revenue generating agencies, other than the Federal Reserve who accounts for the Treasury interest repayments on their public debt purchased for nothing. Besides prescribing echinacea to cure RSV, SARS-CoV-2 and flu, the lesson this tax day, April 15, 2023, is that Treasury and Office of Management and Budget must reform their accounting practices, to stop overestimating outlays by design, by exactly entering the true amount of Cabinet spending in the reformed government outlays by Agency ledger, and between 2020 and 2022 cheating on taxes, and not collecting student loans, at great cost to the Treasury balance.

The Tax Cuts and Jobs Act (TCJA) reduced taxes on the rich, increasing actual on-budget deficits from 1.5 percent in 2017 to 2.6 percent of GDP in 2019. The onset of the COVID pandemic increased spending and deficits to records levels. Actual on-budget spending increased 45 percent from $3.3 trillion in 2019 to $4.8 trillion in 2020 while receipts declined -3 percent from $2.7 trillion in 2019 to $2.6 trillion in 2020. The actual on-budget deficit is estimated to have increased to 10.5 percent in 2020, despite spillover from the overestimation of the payroll tax from the HI Trust Fund. The 2020 payroll tax overestimate was purchased for its estimated value of $200 billion by the Treasury Balance FY 22 and is now reported, as overestimated in the official record. The off-budget OASDI Trust Funds did make a good faith $36 billion repayment in 2021. FY 21 the actual on-budget surplus went down to 6.8 percent of GDP and in FY 22 to -2.4 percent of GDP although debt sales remained excessive, and initial estimates predicted an excessive deficit. In this brief, subsequent on-budget income tax overestimates FY 21 and FY 22 are adjusted to estimate the $1,070 billion purchase price to the Balance, before the worthless official overestimates can be admitted, in future studies. The arrogance of the Bureau of Fiscal Service explosively exceeds their good faith, and under the influence of United Nations credentialism, government officials have an economically damaging propensity to enforce their lies, forcing the public to accommodate their errors, they rarely admit to, although it would be so much easier to correct and be right. FY 22 a contracting economy complicated market insurance purchases, but ultimately, a recession from turning into a depression, was miraculously averted with $15 billion difference. Subsequently GDP and population have been overestimated to bolster fraudulent overestimates, and GDP had to be downwardly adjusted to around $24 trillion FY 23 to protect the market against horrendous deficit overestimates, that turn out to be just enough to afford the tax overestimates.

Actual United States Government Receipts, Outlays, Surplus or Deficit FY 17 – FY 26
(billions)

Year	Total Receipts	Total Outlays	Total Deficit	Total Deficit % GDP	On-Budget Receipts	On-budget Outlays	On-budget Deficit	On-budget Deficit % GDP	Off-budget Receipts	Off-budget Outlays	Off-Budget Surplus or Deficit	Off-budget Surplus or Deficit % GDP
FY17	3,615	3,862	-247	-1.3	2,619	2,910	-291	-1.5	996	953	43	0.2
FY18	3,644	4,108	-464	-2.2	2,641	3,105	-464	-2.2	1,003	1,000	3	0.01
FY19	3,779	4,335	-556	-2.6	2,717	3,276	-559	-2.6	1,062	1,059	3	0.01
FY20	3,756	5,936	-2,180	-10.4	2,638	4,829	-2,191	-10.5	1,118	1,107	11	0.05
FY21	4,156	5,800	-1,644	-7.1	3,068	4,655	-1,587	-6.8	1,088	1,145	-57	-0.3
FY22	4,401	5,015	-614	-2.6	3,209	3,776	-567	-2.4	1,196	1,243	-47	-0.2
FY23	4,515	5,035	-520	-2.1	3,241	3,702	-461	-1.9	1,274	1,332	-58	-0.2
FY24	4,700	5,249	-549	-2.2	3,374	3,834	-460	-1.6	1,326	1,414	-88	-0.4
FY25	4,957	5,476	-519	-2.1	3,571	3,972	-401	-1.6	1,386	1,501	-115	-0.5
FY26	5,255	5,716	-461	-1.8	3,792	4,115	-323	-1.3	1,457	1,593	-136	-0.5

Source: OMB Historical Table 1.1; Sanders ,Tony J. Revenues (reconciled herein), Government Outlays by Agency FY 17 – FY 24 (total outlays 4 percent inflation FY 24-26, on-budget 3.6 percent inflation, 5 percent off-budget FY 24-26); §72-73 & Gross Domestic Product 2017-2020 §75 Health and Welfare HA-29-1-22;; Total Receipts and Total Expenditures 2022 Annual Report of the Federal Old Age Survivor, Disability, Hospital and Supplemental Medical Insurance Trust Funds

Federal revenues have historically grown at a significantly faster rate than the general economy or federal spending. Between 1990 and 2018 revenues grew an average annual rate of 8.0%. If there had not been a decline in revenues and consequential increase in deficit due to the TCJA. The TCJA does not expire until 2025. In fiscal year 2020, due to the COVID pandemic depression, it is estimated that there was a -6.4 percent decline in individual income tax receipts, -7.8 percent decline in corporate income tax. There is estimated a -12.2% decline in excise taxes due to the double whammy of -40 percent declines in fuel and airport receipts and reauthorization of the $1 per gallon Blenders Tax Credit (BTC) retroactive to 2018. A 17.7 percent increase in other taxes is reported, mostly due to increased returns by the Federal Reserve. Going forward, a slight overestimate in Other Revenues due to inability to tabulate customs duties, is corrected and 19 percent FY 22 increase in individual income taxes is reduced to 10 percent before moderating to five percent to provide a conservative estimate. In 2020 it is re-estimated there was a -6.2 percent decline in payroll tax revenues, reported as 6 percent growth from 2019. An exact figure for the 2020 payroll tax will have to be determined by consultation of the Board of Trustees with the Assistant Secretary of Tax Policy and the Bureau of Fiscal Service under 31CFR§1.0(b)(1)(xvi) and (b)(4) to recount the exact 2020 federal payroll tax collected by various methods under 31CFR§203.2. The actual performance of the payroll tax in 2020 may have been more in the vicinity of -8 percent less than the prior year and the liability has been purchased for $200 billion, with left over COVID relief.   April 15, 2023 the IRS supplementation duplicitously proposing to double agency expenditures for a few years, by the Inflation Reduction Act of 2022, is on trial for fraud, extortion and not collecting OMB's individual income tax overestimate 26USC§7214.

Actual Revenues FY 17 – FY 26
(billions)

Fiscal Year	Individual Income Taxes	Corporate Income Taxes	Social Insurance and Retirement Receipts	Social Insurance On-budget	Social Insurance Off-budget	Excise Taxes	Other	Total	On-budget	Off-budget
2017	1,587	297	1,461	465	996	84	186	3,615	2,619	996
2018	1,683	205	1,485	484	1,003	95	176	3,644	2,641	1,003
2019	1,718	230	1,561	499	1,062	99	171	3,779	2,717	1,062
2020	1,608	212	1,652	534	1,118	87	197	3,756	2,638	1,118
2021	1,846	372	1,633	545	1,088	75	230	4,156	3,068	1,088
2022	1,882	353	1,828	632	1,196	88	254	4,401	3,209	1,196
2023	1,976	371	1,930	656	1,274	92	146	4,515	3,241	1,274
2024	2,074	389	2,022	696	1,326	95	120	4,700	3,374	1,326
2025	2,199	409	2,123	737	1,386	98	128	4,957	3,571	1,386
2026	2,331	430	2,238	781	1,457	101	155	5,255	3,792	1,457

Source: 2022 OMB Revenues Table 2.1. Estimates reconciled. 2020 payroll tax overestimate purchased for $200 billion. Individual income tax 15 percent growth FY 20-FY 21 5 percent thereafter. Corporate income tax is -5 percent less FY 22 than FY 21 and 5 (to 15) percent growth every bull year thereafter. Social Insurance and Retirement Receipts – Off-budget is Combined OASDI Trust Funds total revenues, all sources, taxation of benefits and interest; On-budget Medicare now includes Part A, B & D combined revenues from the Annual Report, excluding general fund reimbursement, reducing the deficit from prior new low estimates, plus unemployment insurance trust funds, employee share of federal retirement and non-federal employee retirement as reported by OMB. Excise taxes are taken as prescribed by OMB until hyperinflation in unexplained other excise taxes is stabilized at 3 percent annual growth from 2023. Federal Reserve remittance bankruptcy FY 23 - 24 is admitted. High gift and estate taxes expected to normalize FY 23. Combined Statement and OMB FY 21 overestimates $2,044 billion individual income taxes, $198 billion more than $1,846 billion reconciled. FY 22 $2,632 billion individual, $750 billion more than $1,882 billion and $425 billion corporate $72 billion more than $353 billion. Cost of purchasing $1,070 billion counterfeits and FY 23 OMB disapproval should result in termination of these overestimates in the future.

Revenues must be reviewed. After a joint Trump-Biden 2020 payroll tax overestimate, the Biden Administration is certainly engaged in income tax overestimation beginning in 2021 that is now supported by Bureau of Fiscal Service's *Combined Statement*, and GDP and population overestimates by the Commerce Department. The Biden Administration obviously cheats on elections and taxes, but Trump started it with the 2020 payroll tax overestimate and Republican Trump appointees bear the brunt of responsibility, criminally neglected by the Democratic administration due process for the murderous nuking of tectonic fault trademark of Biden's peculiar laundering of monetary instruments 18USC§1956. The overestimates will be difficult to correct and the fraud will cause extensive damage to the real economy, before it is corrected, ie. Bankruptcy of the Treasury and Bureau of Fiscal Service authorized Direct Express and Netspend of inequity in 2021 and looming in 2023 depending on the arbitrary and capricious debt ceiling debate concealing debt retirement, as well as Federal Reserve 2023-2024 and Silicon Valley Bank failures. Beginning in 2021 both corporate and individual income tax revenues are suspect. IRS standards for proving national income tax revenue statistics are low and the *Combined Statement on Revenues, Outlays and Balances of the United States Government* is high on customs seizures, inaccurate regarding the payroll tax and the 2020 payroll tax overestimate sets dangerous precedence for the Bureau of Fiscal Service to cheat on income taxes, done 2021-22.

In 2020 it is pretty much agreed there was a -6.2 percent decline in individual income taxes to $1,608 billion from $1,718 billion in 2019 and an -8 percent decline in corporate income taxes to $212 billion from $230 billion in 2019. The 2021 *Combined Statement* estimates incredibly high 27 percent catch-up growth to $2,044 billion in individual income tax revenues and 75 percent growth to $372 billion corporate income tax revenues followed by even more outrageous 29 percent individual income tax growth overestimate in 2022, before OMB expects individual income tax revenues to moderate at $2,328 billion in 2023, for a high average annual growth rate of 8.8 percent. There was significant recovery in 2021, however, while earnings were reported to have increased by 4.6 (BLS) to 8.9 percent (SSA), employment remained 1.6 percent lower than the rate in 2019. Using more credible BLS statistics, means taxable income grew to 3 percent more than 2019, or 9.2 percent more than 2020 - $1,770 billion in 2021, -15.5 percent less than the $2,044 billion estimated by the *Combined Statement* as corroborated by OMB. However the stock exchange made a full recovery in 2021 from a May 2020 low, until it crashed again in February 2022, wherefore it is okay to go with the higher 8.9 percent earnings estimate for the respectable catch-up rate of 13.5 percent in 2021 to $1,846 billion, 10.7 percent less than the $2,044 billion (2021) reported in the *Combined Statement*. Income tax revenues simply don't grow that fast and 29 percent is far more than is justified by the catch-up growth exception for the development of economically depressed nations.

Real average hourly earnings decreased 1.3 percent, seasonally adjusted, from February 2022 to

February 2023, due to the change in real average hourly earnings combined with the decrease in the average workweek. Over that same period the total number of employed persons increased by 1.7 percent from 157.6 million in February 2022 to 160.3 million in February 2023. It can therefore be estimated that taxable income increased only 0.4 percent in 2022. 1st and 2nd quarter recession, market crash and loss of richest man in the world status (Elon Musk) indicate the income of the rich does not justify disproportionately high rates of individual and corporate income tax revenue growth and their contributions are down with the stock exchange. 2 percent individual income tax growth for 2022 is estimated. To provide a more conservative, optimistic estimate, income tax revenue growth estimates are limited to 5 percent annually. Due to Direct Express and Netspend of inequity related misconduct, two years of ten percent growth for the individual income tax are downgraded to one year of 9.2 percent growth (2021) and 5 percent growth until the expiration of the TCJA tax provisions in 2025 allow for 6 percent growth estimate. 2022 individual income tax revenues are not entitled to 27 percent growth and must be rejected. However, the Combined Statement is the OMB-declared authority on federal revenues, outlays and balances (lost).

The $2,632 billion 2022 individual income tax revenue estimate by the 2022 Combined Statement is so outrageous, it constitutes a grave a breach of Trust under Art. 147 of the 4th Geneva Conventions Relative to the Protection of Civilians in Times of War (1949). No one, except OMB, will ever be able to accept the Bureau of Fiscal Service as the gospel truth again, without a reading room tax on explosives, magnified to the seismic civil trial of Biden nuking faults since 2011 18USC§1956 for which both he and Trump are disqualified to hold federal office 22USC§6303 to recycle the 2,200 warhead limit with respect to the Nuclear Nonproliferation Treaty conference of 2012 to replace the bilateral Hunter Biden surviving Barisma conspiracy with Russia New START treaty at 10USC§498(f) without any more Trump persecution by former Speaker Pelosi's documentary. $2,632 billion 2022 individual income tax revenue estimate by the 2022 *Combined Statement*, is 27 percent higher is 26 percent higher than 0.4 percent growth in taxable income extrapolated from BLS employment statistics coupled with bear (red) market performance in 2022 31USC§306(c)(2) and 31CFR§1.1(b).

“Recount” is needed for the 2020 payroll tax, 2021 and 2022 individual and corporate income taxes and 2022 customs duties, not to mention those stolen 2020 and 2022 January 6th's 3USC§15. In 2023 and the future the Bureau of Fiscal Services shall be publicly prosecuted for their chronic overestimation of revenues 26USC§7214 by a particularly dead beat *parens patria* Congress wanted by a SSI Trust Fund to tax the rich to end child poverty by 2024 and all poverty by 2030 26USC§7201. To independently review current IRS performance the Bureau of Labor Statistics provides the most accurate gauge. The Bureau of Labor Statistics reports, after the number of employed persons declined from a pre-pandemic high of 158.9 million in November 2019 to a low of 137 million in May 2020 it rebounded and by February 2023 the civilian labor force employed 160.3 million, 0.9 percent more than before the pandemic. The 0.8 percent 2019-2023 growth rate is significantly less than the 1.4 percent increase between 156.6 million in January 2019 and 158.8 million in December 2019. The participation rate of 62.5 percent in February 2023 remains 1.1 percent below the the participation rate of 63.2 percent in December 2019. The employed population ratio of 60.2 percent in February 2023 is 1.3 percent below 61.0 percent in December 2019. Taking into consideration new workers, more than 2 million people are estimated to have dropped out of the labor force after an extended period of pandemic unemployment. Going forward, labor force growth is expected to remain subdued due to a slowing of growth in the working-age population—a consequence of the baby-boom generation reaching retirement ages and succeeding lower-birth-rate cohorts reaching working ages. Under the intermediate assumptions, the labor force is projected to increase by an average of 0.8 percent per year from 2021. In February, average hourly earnings for all employees on private non-farm payrolls rose by 8 cents, or 0.2 percent, to $33.09. Average hourly earnings have increased by 4.6 percent. In February, average hourly earnings of private-sector production and nonsupervisory employees rose by 13 cents, or 0.5 percent, to $28.42. The average workweek for all employees on private non-farm payrolls edged down by 0.1 hour to 34.5 hours in February. In manufacturing, the average workweek edged down by 0.2 hour to 40.3 hours, and overtime edged down by 0.1 hour to 3.0 hours. The average workweek for production and nonsupervisory employees on private non-farm payrolls decreased by 0.2 hour to 33.9 hours. Real average hourly earnings decreased 1.3 percent, seasonally adjusted, from February 2022 to February 2023, due to the change in real average hourly earnings combined with the decrease in the average workweek. Over that same period the total number of employed persons increased by 1.7 percent from 157.6 million in February 2022 to 160.3 million in February 2023. It can therefore be estimated that taxable income increased only 0.4 percent from February 2022 to 2023 and for all 2022. The BEA 2.2 percent growth for 2022 is adequately insured against deficits in excess of 3 percent of the GDP, but is not on the level with 2021 4th quarter, 2022 1st and 2nd quarters 2022 economic growth, whereby optimistic 5 percent growth in taxable income for 2023 and future years is conservatively projected, based upon the results of recounting of 2020-2022 revenues called for in this reconciliation with the *Combined Statement* 31USC§306(c)(2) and 31CFR§1.1(b).

OMB Historical Tables has not enforced the 2023 end to corporate income tax overestimation like the individual income tax, gift and estate tax and customs duties overestimates. Robbery of the stock exchange is not democratic. During the pandemic the Federal Reserve was very careful to purchase deficits in excess of 3 percent of GDP. Subsequently the Treasury has struggled with recession and overestimation, but there is no law more economically secure than the arbitrary 3 percent GDP limit on deficit sales. Although the market recovered to new highs in 2021 in 2020 there was an -8 percent decline in corporate income taxes from $230 billion FY 19 to $212 billion FY 20. 75 percent growth to $372 billion FY 21 is highly estimated. FY 11 – FY 12 logged 34 percent growth in corporate income tax. Historians suggested the pandemic was the largest depression since the Great Depression, but it is interesting to note the 33 percent decline in 2nd quarter 2020 GDP level was truly only -9 percent. While the 2021 corporate income tax is due process for overestimation, it is possible, unlike the $425 billion FY 22 and subsequent nearly 100 percent growth, 20 percent annually, to $734 billion FY 26. Corporate income taxes generally tend to fluctuate with market conditions and legislation of their tax rate, in the +/- 5 – 15 percent range. The Tax Cuts and Jobs Act (TCJA) reduced the U.S. federal corporate income tax rate from 35 percent to 21 percent 26USC§11 and §535. FY 18 corporate income tax revenues were $205 billion, -31 percent less than $297 billion FY 17. As a rule of free market observation, when the stock exchange does poorly, revenues decline, when markets are green, corporate income tax revenues are up, and there is generally an upwardly inflationary trend in level of trading in the stock exchange to correct for corrections in time. Therefore the *Combined Statement* is corrected to make a conservative projection of corporate income tax growth of - 5 percent FY 22 and + 5 percent every bull thereafter.

IRS employs 80,000 people at a cost of $13.5 billion FY 2023, excluding the cap adjustment. Biden has already made up for any shortfalls in the FY 2017 Trump IRS budget. Total spending on tax administration of $13.5 billion FY 2023 is perfectly 2.8 percent average annual inflation from FY 2016. This is much improved from 1.4 percent average annual growth FY 16 – FY 21. The IRS has enough to pay 80,000 employees and doesn't need 80,000 more by the inaudible date of 2031. Hiring people to replace retiring workers does not cost more, in fact, new employees usually start with a lower pay grade. Enhancement of Internal Revenue in Sec. 10301 of the Inflation Reduction Act (IRA) PL 117-130 August 16, 2022 Resources must be repealed because the excessive funding is completely unnecessary and must be abolished pursuant to the Paperwork Reduct Act 44USC§3508 to prevent bribery of witnesses, extortion, fraud, and especially failure to collect reported revenues, eg. IRS budget and *Combined Statement*, regarding OMB future revenue overestimates 26USC§7214.

The first red flag that the IRS is being defrauded by the IRA is that the Act set aside money for a number of years although spending must be accounted for on annualized basis pursuant to Audit Standard No. 6 Evaluating Consistency of Financial Statement by the Public Company Accounting Oversight Board. $3,181,500,000, additional funds to remain available until September 30, 2031 for taxpayer services with a $3 billion budget FY 23, this 13 percent annual increase is excessive, but this is offset by Trump administration cuts threats that were overturned, and the IRS is not due more than usual 3 percent growth. $45,637,400,000 additional funding for Tax Enforcement to remain available until September 30, 2031 is obviously excessive in addition to $5.6 billion FY 23. $25,326,400,000 additional funding for operations support to remain available until September 30, 2031 is also outrageously in excess of $4.7 billion FY 23. $4,750,700,000, to remain available until September 30, 2031 for $313 million FY 2023 Business Modernization is also excessive. The $15 million for the development of a free efile system might be alright, if it not a duplicate of the existing system. $403 million until 2031 for the $180 million FY 23 Inspector General of Tax administration absurd. The Office of Tax Policy is not a Treasury spending category capable of receiving $105 million until 2031. $153 million until 2031 for the Tax Court is similarly “inaudible”. $50 million for Treasury-wide oversight is negligent. Internal control of financial reporting is brought about by consistent mathematically and socially sound principles, not human error. Accounting for revenues varies by revenuer, the IRS brings in the lion's share, and reports total income tax collections in the beginning of their budget, that is inexactly corroborated by OMB and the Combined Statement. Congress has failed to accuse the IRS of conspiring with the Bureau of Fiscal Service and Homeland Security to overestimate the 2020 payroll, individual and corporate income taxes from 2021, all the while high on customs seizures. Sec. 10301 of the Inflation Reduction Act (IRA) PL 117-130 August 16, 2022 is overruled, invalid and must be repealed before legislating an inquisition into true amount of revenues because the IRA terrorist scam finance is disqualified due to concealment of cheating on taxes under 18USC§2071 and 26USC§7214.

Excise taxes are taken as prescribed by OMB until hyperinflation in unexplained other excise taxes is stabilized at 3 percent annual growth from 2023 and are too statistically insignificant to require a table. Due diligence requires the Composition of Other Receipts worksheet be done first to process customs duties, less refunds, in the Combined Statement, plus discretionary and mandatory fees in the Homeland Security Budget in brief, to arrive at an accurate total. 22.6 percent growth in customs duties 2022 seems overestimated and there is also doubling of discretionary offsetting fees underlying an unacceptably high seven percent increase in FY 23 Homeland Security budget request. OMB predicts that after low growth to $101 billion in 2023 customs revenues shall decline, due to the termination of safeguard measures pursuant to Arts. XII and XIX of the General Agreement on Trade and Tariffs (1994) and resumption of the -3 percent annual tariff reduction for industrialized nations in accordance with the Swiss Formula for Unilateral Tariff Reduction (2007) to around $60 billion FY 24 and $50 billion FY 25 from whence three percent growth is established. The growth in estate and gift taxes FY 23 and FY 24 is unacceptably high, but will have to be accepted due to settlement of COVID estates and is expected to OMB to go down to $20.9 billion FY 25 and then increase 3 percent annually, rather than dramatically increase.

Composition of Other Receipts FY 17 -FY 26
(millions)

	Total Other Receipts	Estate and Gift Taxes	Customs Duties and Fees	Miscellaneous, Subtotal	Federal Reserve Deposits	All Other
FY 17	186,296	22,768	34,574	128,954	81,287	47,667
FY 18	175,949	22,983	41,299	111,667	70,750	40,917
FY 19	170,878	16,672	68,427	85,779	52,793	32,986
FY 20	197,438	17,624	62,068	117,746	81,880	35,866
FY 21	230,283	27,140	68,727	134,416	100,054	34,362
FY 22	253,507	32,550	84,281	136,676	106,675	30,001
FY 23	146,246	20,899	85,967	39,380	0	39,380
FY 24	120,224	21,526	60,686	38,012	0	38,012
FY 25	128,011	22,172	49,822	56,017	14,432	41,585
FY 26	154,652	22,837	51,317	80,498	35,753	44,745

Source: 2022 OMB Table 2.5 Other Revenues. Combined Statement of Revenues, Outlays and Balances of the United States Government 2020-2022

OMB predicts Deposit of Earnings, Federal Reserve System will terminate remittance completely in 2023 and 2024 and then resume at a much lower rate of $14 billion FY 25, down from $106.7 billion FY 22, without explanation, and typical of Washington DC fails to level charges against their tax evader under 26USC§7201. Tax evaders tend to be the good guys these decades of dead beat officials now engaged in fraudulent, uncollected overestimates under 26USC§7214. The Federalist Society attributed the cessation of Fed remittances to an operating loss of $80 billion theoretically leaving the Fed with negative capital of $38 billion at year-end 2023. If the Fed does not immediately reduce their usurious interest rates the Fed's operating losses will impact the federal budget for several years, due to the continuing loss of billions of dollars in Fed's former remittances to the U.S. Treasury. The Federal Reserve Banks Combined Financial Statements as of and for the years ended December 31, 2022 and 2021 and Independent Auditors' Report of March 14, 2023, declares Reserve Banks remitted excess earnings to the Treasury on a weekly basis during all of 2021 and most of 2022. In the fall, the Reserve Banks first suspended weekly remittances to the Treasury because earnings shifted from excess to less than the costs of operations, payment of dividends, and reservation of surplus. The Reserve Banks began accumulating a deferred asset. The deferred asset is the amount of net excess earnings the Reserve Banks will need to realize in the future before remittances to the Treasury resume.

In defense of their only rational propaganda, as to whether or not the Federal Reserve wishes to authorize the Secret Service counterfeit under 31USC§5153 this is only a secondary question as to whether the Bureau of Fiscal Service is prepared to come clean on these outrageous overestimates under 31USC§306 and 31CFR§1.1(b). Condolences for the lives lost in the Old National Bank rampage shooting in Louisville, Kentucky, to be explained. I am concerned that the Federal Reserve Board email may have become another one of those leaks persecuted, old Justice Thomas squeaks about, like the rampage shooting Clerk of Congress and Attorney General infringed student loan collections and more to the point, the explosive Bureau of Fiscal Service reading room. To prevent the FBI from exploiting the Federal Reserve's bankruptcy to engage in these violently intoxicated exploits, it is necessary that the Treasury, openly and honestly, hold the Federal Reserve accountable, to protect the United States against fraud and loss, for their usurious attempt to evade or defeat remittances to the Treasury under 26USC§7201 pursuant to 31USC§321(a)(5), 11USC§303 and the Basel III net stable funding ratio (NSFR).

While usury may be denied due process by the US Congress and states have mangled the law, there is no denying the Federal Reserve Chairman Powell in his Jackson Hole, Wyoming speech, admitted to usury in regards to their interest rate hike policy, up to 4.75 percent, far in excess of the 2 percent inflation target he set at that same conference, to take superior criminal responsibility for the hyper-inflationary torch from recently unseated Liz Cheney's oil and gas industry. Although their books don't quickly explain how they cannot afford $100 billion in remittances to the Treasury, it is quite obvious that the high interest rates have driven down demand for their overnight lending. The suddenness of the bankruptcy makes us question whether or not the Fed is truly bankrupt or just trying to evade taxes. However, besides, open and honest accounting of their wretched state of bankruptcy, the only demand of the public prosecutor, regurgitated nearly daily in the newspaper, to facilitate profitable Fed lending to financial institutions and reduce the consequentially usurious rates of interest by private lenders, is that the Fed immediately reduce their interest rate to the 2 percent inflation target for Fed discount rate pursuant to 12USC§248(r)(2)(A)(iii), §343(3) and §357.

Composition of On-budget Social Insurance and Retirement Receipts
(billions)

	Part A	Part B	Part D	Subtotal Medicare	Unemployment	Fed Emp. Ret.	Total On-Budget Social Receipts
2017	299.4	88.3	27.0	414.7	45.8	4.2	464.7
2018	306.6	100.4	27.6	434.6	45.0	4.5	484.1
2019	319.3	105.3	28.5	453.1	40.9	4.8	498.8
2020	341.7	116.3	28.1	486.1	43.1	5.2	534.4
2021	337.4	116.2	29.3	482.9	56.6	5.6	545.1
2022	386.0	141.4	31.9	559.3	66.5	6.3	632.1
2023	409.4	150.0	34.7	594.1	55.3	6.9	656.3
2024	433.9	159.0	39.6	632.5	56.1	7.6	696.2
2025	459.9	168.2	42.6	670.7	57.8	8.2	736.7

2026	487.6	178.2	45.9	711.7	60.1	8.7	780.5

Source: OMB Historical Table 2022 Annual Report of the Board of Trustees of the Federal Hospital Insurance and Federal Supplemental Medical Insurance Trust Funds

The composition of on-budget and off-budget social insurance and retirement receipts is dramatically expanded to take into consideration all revenues sources, excluding transfers from the General Fund, whereas total expenditures are used. Off-budget OASDI revenues are not treated in the worksheet above because, without any transfers from the General Fund for these years, it is a simple matter of OASDI receipts being equal to total OASDI revenues reported in the 2022 Annual Report. On-budget social insurance and retirement receipts require more attention. The Medicare Part A revenue statistics are exactly equal to total revenues reported by the 2022 Annual Report because there are no General Fund transfers to the HI Trust Fund, although the HI payroll tax is treated as general on-budget revenue and expenditures, rather than off-budget like the OASDI Trust Fund. Medicare Part B revenue statistics are derived from premium revenues and interest income, excluding transfers from the General Fund. Medicare Part D revenues are computed by adding premium revenue plus, transfers from states and interest income; general fund transfers are excluded. These on-budget Medicare revenues, other than general fund transfers, that count as outlays for accounting purposes, are subtotaled. Unemployment Trust Fund contributions and federal employee retirement contributions by employees are added on to the end, as reported by OMB, with only little concern regarding high rates unemployment trust fund contributions in 2022 easily explained by the termination of pandemic unemployment compensation. Non-federal retirement employee contributions are excluded because they are statistically insignificant. Total on-budget social insurance and retirement receipts are entered into the Revenues by Source table in this chapter, as they are computed in the worksheet above.

Outlays are corrected only by the 2022 Annual Report of the Board of Trustees of the Federal Old Age Survivor and Federal Disability Trust Funds. Before it is possible to begin entering Outlays by Agency from Departmental budgets pursuant to the review of Table 4.1 of the Historical Tables the key to a valid independent audit is to exclude and delete intra-budgetary, infinitesimal $24 million outlays for the Armed Forces Retirement Home and fictitious Other Defense – Civil Programs, Other Independent Agencies (On-budget and Off-budget), Allowances, and Off-budget Undistributed Offsetting Receipts. Department of State and International Assistance rows need to be added together by the State Department, whereas that is how they are reported, and International Assistance Programs row deleted. Undistributed offsetting receipts are used to reduce the deficit at the end of the year and pay for the first expenses of the new year. Undistributed offsetting receipts are tabulated by adding Medicaid and Education Advance Appropriations, and audit profit results from review of the Interior and Defense and Interior Department budgets. The difference between total Interior revenues, current appropriations plus receipts, less total budget authority equals Interior undistributed offsetting receipts. The difference between the Defense budget request and the total requests of the three military departments – Army, Navy and Air Force - is undistributed offsetting receipts. The FY 22 Defense budget made remarkable progress in accounting accuracy, but got confused between the three military department and five forces at the end, and failed to calculate undistributed offsetting receipts. Despite large Trump administration budget cuts of small agencies, on-budget outlays increased 6.7 percent FY 18 and 5.5 percent FY 19 before increasing 47 percent to pay for COVID relief FY 20. Subsequently on-budget outlays decline -3.6 percent FY 21, -19 percent FY 22 and -2 percent to reach a normal balance in FY 23 before regular 3.6 percent inflation FY 24. Off-budget social security outlays increased 5.9 percent 2018 and 5.5 percent 2019 before growing only 4.5 percent 2020 and 2.9 percent

2021 due to increased mortality and availability of pandemic unemployment compensation, before 8 percent growth to pay for the 5.9 percent Cost-of-living adjustment 2022, followed by the resumption of normal 5.3 percent growth in 2023 and 5.2 percent 2024. Due mostly to the deletion of intra-budgetary and fictitious rows, presumed to sustain a balance available from deficit sales that affords any underestimates, and also exact entry of agency outlays, the audit tabulates a significantly lower level of outlays than the Office of Management and Budget (OMB). For instance, due to well-behaved three percent margin of error in fictitious rows, FY 19 on-budget outlays are re-estimated to be $3.3 trillion, 6 percent less than $3.5 trillion by OMB Historical Tables. The margin of error becomes even greater during the COVID pandemic. FY 20, $4.8 trillion is 14 percent less than $5.6 trillion, FY 21 $4.7 trillion is 24 percent less than $6.2 trillion. Projected spending for FY 22 $3.8 trillion is 22 percent less than $4.9 trillion, FY 23 $3.7 trillion is 25 percent less than $4.9 trillion and FY 24 $3.8 trillion is 22 percent less than $4.9 trillion.

Actual Government Outlays by Agency FY 17 – FY 24
(billions)

	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Legislative Branch	4.7	4.8	4.8	5.2	5.4	6.1	6.3	6.4
Judicial Branch	6.9	7.0	7.3	7.5	7.8	8.1	8.3	8.5
Department of Agriculture	146	146	139	150	146	198	196	202
Department of Commerce	9.3	9.2	12.3	15.2	8.9	11.5	11.4	11.3
Department of Defense – Military Programs	606	671	685	723	704	715	737	759

Department of Education	73.9	76.5	77.2	94	94.6	98.9	101.8	104.8
Department of Energy	30.1	30.1	35.7	38.6	41.9	46.2	47.6	49.0
Department of Health and Human Services	1,050	1,118	1,169	1,249	1,353	1,384	1,409	1,482
Department of Homeland Security	74.3	87.1	80.7	85.7	86.9	88.8	92.8	95.4
Department of Housing and Urban Development	48.2	47.8	53.7	69	60.5	69	70.4	72.5
Department of the Interior	13.6	13.5	12	16.5	15.7	17.8	18.3	18.9
Department of Justice	28.4	28.1	30.7	32.4	33.4	33.6	34.8	35.9
Department of Labor	41.2	39.6	36.7	497.2	543.7	95.2	48.4	47.9
Department of	55.3	56.5	56.4	56.9	57.9	63.4	66.6	69.3

State and International Assistance								
Department of Transportation	79.1	85.5	87.7	90.3	93	95.8	98.7	101.7
Department of the Treasury	550.8	602.3	702.1	1,636.4	1,310.4	731.2	627.5	638.8
Department of Veteran's Affairs	183.3	197.4	197.5	216.8	238.7	265.8	284.7	291.6
Corps of Engineers – Civil Works	3.6	3.7	3.8	3.3	2.6	2.8	4.3	4.4
Environmental Protection Agency	8.3	8	8.8	9.4	9.2	11.2	11.5	11.8
Executive Office of the President	1.1	1.1	0.4	0.4	0.8	0.9	0.4	0.5
General Services Administration	0.3	0.2	0.3	0.3	0.3	0.8	0.3	0.3
Office of Personnel	53.6	53.8	57	59.2	59.5	60.4	61.9	63.9

Management								
National Aeronautics and Space Administration	19.7	19.6	21.5	22.6	23.3	24.8	25.3	25.9
National Science Foundation	7.5	7.4	8.2	8.3	8.5	10.2	8.9	9.1
Small Business Administration	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9
Social Security Administration (on-budget)	59.5	59.3	60.3	60.9	60.7	65.2	67.7	70.3
Undistributed Offsetting Receipts	-245.7	-269.9	-272.9	-320.3	-312.5	-329.6	-338.9	-348.4
Total On-budget Outlays	2,910	3,105	3,276	4,829	4,655	3,776	3,702	3,834
Total Off-budget Outlays (Trustees)	952.5	1,000	1,059	1,107	1,145	1,243	1,332	1,414

Total Outlays	3,862.4	4,107.5	4,335.2	5,935.8	5,800	5,015	5,035	5,249

Source: Fiscal Year 2022 Agency Budget Requests

Outlays are divided into on-budget outlays and off-budget outlays because exclusively Social Security Trust Fund deficits do not add to the public debt. As a rule of 2.7 percent inflation, normal spending growth for administration is 2.5 percent, services, health, education, food stamps, minimum wage and cost-of-living adjustment 3 percent, disability 4 percent and retirement 5.5 percent since inflation was brought under control in 1982 and a moral conscious regarding competitive social spending is raised. Agencies that don't receive sufficient funds are invariably entitled to compensation and agencies that overestimate demands are invariably punished with a lower spending level, invariably sustaining normal program levels in the end. Usually, the federal government has a problem sustaining 3 percent annual growth for the military and health services, because they at one time or another try to pay them less and then win office advocating excessively high catch-up growth that breaks the budget. Outlays, reported by agency budgets, are generally treated only if they are determined to be outlaws due to, hyper or hypo inflation, material deficiency in internal control, improper payment 31USC§3352, or 42-month limit on number of the beast (Revelation 13:10). Having reduced historical Supplemental Medical Insurance overspending by -28 percent, and compensated for Trump Administration budget cuts, FY 22 the pre-eminent outlaws, other than the cheap constitutional government itself, are hyperinflation in bipartisan support for nuclear weapons programs of the Energy Department, overestimates and failure to exclude student loan revenues and expenditures by the Education Department and hyperinflation induced by Bipartisan Infrastructure Act of 2021 planning in excess of legitimate demand by the Transportation Department. A total FY 22 Education Department (ED) budget request of $98.9 billion FY 22, $101.8 billion FY 23 and $104.9 billion FY 24 is sustained, proposals increasing the Education Department budget to only $102.8 billion FY 2022 must be rejected because they actually add up to $175.5 billion FY 22. The Transportation Department baseline budget should be $95.8 billion FY 22, -36 percent less than $130.3 billion assumed to be provided by the Bipartisan Infrastructure Act of 2021, and exactly three percent more than the previous year. The DOT budget should be $98.7 billion FY 23 and $101.7 billion FY 24 pursuant to three to maybe four percent inflation because the Highway Trust Fund is pegged to the non-inflationary gallon 2USC§907(c)(1). The Department of Transportation budget requires supplementation to go without American Jobs Plan fraud that is excluded from this audit. Spending estimates reliant on the Infrastructure Investment and Jobs Act PL 117-58 of November 15, 2021 are moot. Sec. 11101 is "Out of money" in Sec. 80103.

Lower Energy Costs Act HR 1 passed the House on March 30, 2023 to lower energy costs by increasing American energy production, exports, infrastructure, and critical minerals processing, by promoting transparency, accountability, permitting, and production of American resources, and by improving water quality certification and energy projects and for other purposes. The President called it a thinly veiled license to pollute that he would veto. Vote no need to wait until September 30, 2032 for the law to be restored or revived as if this title had not been enacted Sec. 20604. Both oil land natural gas production in the United States is projected to reach record highs in 2023. In 2019, the United States became a net exporter or petroleum products for the first time since 1952 and reliance on imports has declined to historic lows. The United States however continues to run a huge current account deficit no matter how royal the $1, $5 or $10 an acre energy company treatment, the United Nations has outlawed oil and gas subsidies and the United States could better prohibit thermal pollution by oceanic heating and cooling railcars, and sell cheaper gas and oil domestically by taxing exports. By prosecuting this energy bill in defense of power against international law, Speaker McCarthy betrayed an urgent call to impeach Democratic President Biden and betrayed the United States obligation to recycle the 2,200 warhead limit set by the nuclear non-proliferation treaty (NPT) in 2012 and repeal the New START bilateral conspiracy with Russia at 10USC§498(f). As the result of this disservice, Speaker McCarthy has disqualified from himself from office for concealment, removal and mutilation 18USC§2071 of the disqualification of office of Trump for financing a nuclear buildup and of Biden for using nuclear weapons to murder about 300,000 innocent civilians, repeatedly nuking tectonic faults while on civil trial, pursuant to the prohibition on assisting nuclear proliferation through provision of financing 22USC§6303. As the person who gave him the benefit of the newly elected, that got him the majority vote of incumbents by 10 pm, after the energy bill sticker shock, I am also the person who solicits his replacement by a more honest Republican representative of the precious split ticket majority. McCarthy didn't make it a month before committing treason. Trading with the enemy – energy. Seizing hostile facilities and taxes are a much more prudent strategy. Since Governor Newsom's wife received her Epstein rape settlement, there is no admiral refined enough to remove heating and cooling railcars from the National Oceanic and Atmospheric Administration (NOAA) Sea Surface Temperature (SST) Anomaly map, and un-refurbished railcars derailed.

Over the past two administrations, the Energy budget has not reported whether or not their nuclear weapons modernization program complies with the most recent 2,200 warhead limit from the 2012 NPT conference the Obama administration is believed to have complied with. The Federation of American Scientists reports in 2019 the US had 3,800 stockpiled strategic and non-strategic nuclear warheads and an additional 2,385 retired warheads awaiting dismantlement, for a total arsenal of 6,185 warheads. To redress two felonious spurts of hyperinflation in nuclear weapons programs since FY 17 and sustain the Democratic end of 3 percent inflation in outlays since FY 17 for all DOE programs, the Energy Department requires a baseline budget request of $37.9 billion FY 22, a -$4 billion impoundment of nuclear weapons program funding, -9.5 percent, decrease from $41.9 billion FY 21 request. Because DOE’s Fiscal Year (FY) 2022 Budget Request (Request) of $46.2 billion, was an outrageous 10.3 percent, $4.3 billion more than $41.9 billion FY 21 a $39 billion FY 23 DOE budget request should gain immediate enforcement from Congressional bipartisan nuclear weapons recycling legislators. DOE’s Fiscal Year (FY) 2022 Budget Request (Request) of $46.2 billion, was an outrageous 10.3 percent, $4.3 billion more than $41.9 billion FY 21. To defend their civilian FY 21 – FY 22 hyperinflation DoE has reorganized their budget in attempt to conceal an 18 percent increase in Nuclear Security Administration (NSA) funding from $16.7 billion FY 20 to $19.7 billion FY 21 that is evidently no longer a priority and grew only $10.8 million, 0.05 percent, FY 21 to FY 22, while President Biden used warheads to nuke tectonic faults. The breaking story is that Trump initially attempted to limit nuclear weapon activity spending at $9.2 billion FY 17 and FY 18, against 3 percent inflationary pressures, after which time he caved into their claim for compensation in a major “nuclear weapons modernization” violation of the Nuclear Non-Proliferation Treaty (NPT), inflating 21 percent to $11.1 billion FY 19, 13 percent to $12.5 billion FY 20, 23 percent to $15.4 billion FY 21 before stabilizing with 0.6 percent growth to $15.5 billion FY 22. Between FY 17 and FY 22 nuclear weapons activities spending by DOE increased 68 percent, 11 percent annually. To do the highly enforced 3 percent agency spending inflation target justice DOE nuclear weapons activities spending needs to be limited to $10.9 billion and total DOE spending to $39 billion plus revenues made from recycling nuclear weapons stockpiled in excess of the 2,200 warhead limit and heating and cooling railcars recovered from the NOAA SST anomaly map.

As a rule, the Treasury must limit agency spending growth to 3 percent. Agencies that have hyperinflated, without lawful justification, like the illegal Nuclear Security buildup beginning in 2018 must be punished. Agencies engaged in revenue overestimate fraud, such as the IRS doubling under the IRA, and Homeland Security, tend to extort more inflation than they deserve, and must be checked. Furthermore, the Education Department does the worst accounting in the federal government, because they must exclude student loans, that are incompetently not accounted for on an annual basis, from the budget, with violent school rampage shooting consequences and has delusions of grandeur regarding education reform, without correcting their severe deficiencies of internal control of financial reporting that requires the exclusion of, ill-accounted for, student lending revenues and expenditures from the ED budget under the Federal Credit Reform Act 2USC§661a(5)(A)(C). Otherwise, Defense and to a lesser extent Health, with the lowest 2.1 percent level of inflation of any category of CPI, are doing a fairly good job keeping inflation within 3 percent annually. As a comfortable bastion for the middle-class, with a reliable funding source that is not vulnerable to market conditions, Federal agencies have a duty to take command to moderate inflation in their spending to the optimal level of around 3 percent and are particularly enjoined not to engage in revenue overestimates because it is unlikely such a extortionate fraud will actually produce any money, resulting instead in spontaneous bankruptcies of the Treasury. On-budget agency spending growth must be carefully limited to 3 percent annually over the baseline budget 2USC§907 and 26USC§7214.

When the federal government spends more than it takes in, the United States has to borrow money to cover that annual deficit. Each year's deficit adds to the growing national debt. The federal government usually runs on a deficit, with some famous exceptions, such as when Andrew Jackson paid off the federal debt in 1835 and more recently when Bill Clinton turned a federal budget surplus 1998-2000, debt sales however continued to accumulate. The power of Congress to borrow money on the credit of the United States is conferred by the Constitution at Art. 1 Sec. 8 Cl. 2 and Sec. 4 of the 14th Amendment to the US Constitution. The debt limit is the total amount of money that the United States government is authorized to borrow to meet its existing legal obligations, including Social Security and Medicare benefits, military salaries, interest on the national debt, tax refunds, and other payments. Since 1960, Congress has acted 78 separate times to permanently raise, temporarily extend, or revise the definition of the debt limit – 49 times under Republican presidents and 29 times under Democratic presidents. The statutory public debt limit may not be more than $14,294 billion outstanding at one time, subject to changes periodically made in that amount as provided by law through the congressional budget process described in Rule XLIX of the Rules of the House of Representatives P.L. 111-139 passed on February 12, 2010 as codified at 31USC§3101. For nearly a decade Congress was not bothered and for a short time the statute contained a provision discrediting the debt ceiling due to a "debt retirement" clause that disappeared as briefly as it appeared during the Obama Administration. The debt ceiling is moot because OMB doesn't retire debt and CBO is an unreliable recounter 3USC§15. The Speaker of the House is obligated to pass a bill charging the Bureau of Fiscal Service Office of Public Debt under the Freedom of Information Act with accounting for both the retirement of debt, for the OMB to report as a percentage of GDP, and the annual amount of Treasury debt sales for competitive auditors to contribute to the Treasury balance by reducing the best prior on-budget deficit estimate 31USC§306(c)(2) and 31CFR§1.1(b) before threatening to default on the debt because $31,381 billion is inadequate debt ceiling 31USC§3101.

Un-retired Federal Debt Accumulation 2017-2026

(billions)

Year	Annual Balance Contribution	Actual Deficit	Gross Annual Debt accumulation	Annual 'Other' Debt Sold to Public Accumulation	OMB Deficit	Gross Federal Debt	Less: Held by Federal Government Accounts	Debt Held by Federal Reserve	Debt Held by Public
2017	N/a	-291	666	496	-715	20,206	5,540	2,465	12,200
2018	N/a	-464	1,256	1,236	-785	21,462	5,713	2,313	13,436
2019	N/a	-559	1,208	1,251	-991	22,670	5,869	2,113	14,687
2020	N/a	-2,191	4,233	1,881	-3,142	26,903	5,886	4,446	16,571
2021	0	-1,587	1,482	278	-2,724	28,385	6,102	5,433	16,849
2022	1,887	-567	2,454	1,768	-1,361	30,839	6,586	5,635	18,617
2023	1,393	-461	1,854	1,359	-1,555	32,281	6,783	5,522	19,976
2024	1,655	-460	2,115	1,497	-1,739	33,910	7,025	5,412	21,473
2025	1,612	-401	2,013	1,325	-1,529	35,330	7,229	5,303	22,798
2026	1,530	-323	1,853	1,145	-1,357	36,582	7,441	5,198	23,943

Source: OMB Table 7.1 2021, Debt Held by government accounts fluctuates depending on withdrawals, Debt Held by Federal Reserve 2023 onward is N/A by OMB, and should actually decline at the rate of interest on rollover funds, estimated at 2 percent annually but might be faster, whereas a repayment pause due to Fed bankruptcy beginning FY 23 is irrelevant to Treasury interest payments, that should not be stolen to pay for the Fed. Due to the failure to retire debt, debt as percentage of GDP is excluded to observe the accumulation of balance remaining from debt sale overestimates. Gross Federal Debt accumulation is strictly limited to OMB deficit overestimates, that should be reduced, while sustaining a balance, beginning FY 23, to estimate 'Other' Debt sold to Public blank by OMB, it is necessary to allow subtract hypothetical Feb debt reductions, from OMB deficit to determine at Gross and Other Debt.

Congressional Research Service reports the statutory debt limit has been increased either by P.L. 112-25 of August 2, 2021 or by the Treasury, without amending the statute. The Bipartisan Budget Act of 2019 Public Law 116–37 enacted August 2, 2019, temporarily suspended the debt limit through July 31, 2021. On August 1, the debt limit was reset to $28.4 trillion; on the following day, the Treasury announced a “debt issuance suspension period” during which, under current law, it may take “extraordinary measures” to borrow additional funds without breaching the debt ceiling. The Congressional Budget Office projected that, if the debt limit remains unchanged, the Treasury’s ability to borrow using extraordinary measures will be exhausted, and it will most likely run out of cash near the end of October or the beginning of November, consistent with CBO's prior estimate. If that occurred, the government would be unable to pay its obligations fully, and it would delay making payments for some activities, default on its debt obligations, or both. P.L. 117-50 of October 14, 2021 increased the debt ceiling to $28,881 billion and on December 16, 2021, Public Law 117-73 increased the public debt limit to $31,381 billion. As of year-end FY21 the Federal Government estimates it had accumulated a total of $30,226 billion in gross federal debt, and would exceed the $31.4 trillion debt limit halfway through FY 2022 extended by $777 billion to mid-year FY 2023, without any new contributions to the Federal Treasury Balance

It is possible to calculate a Treasury balance remaining from the difference between true annual expenditures and federal debt sales for that year, to pay for irregular expenses such as purchasing Presidential deficit overestimates in excess of 3 percent of GDP, to prevent excessive withdrawal from the stock exchange, student loans, the traditional borrowers of Treasury balance, extortionate semiconductor lending, $200 billion 2020 payroll tax overestimate, Ukraine and is at the table on income tax overestimates, that should be corrected, or can also be authorized Fed counterfeits. This balance was $0 September 2021. $1.6 trillion were remaining from COVID relief calendar year 2022 and $777 billion at the beginning of FY 23. Gross federal debt of $28,004 billion, -$1,613 billion, -5.4 percent, less than $29,617 billion outstanding public debt reported by the Monthly Statement on the Public Debt of the United States of December 31, 2021. This means the Treasury was believed to have $1,613 billion carryover funds plus $2,787 billion revenues to pay $3,778 billion obligations in FY 22. By limiting use of this balance to limit the amount of debt sold to the market to not more than 3 percent of GDP, irregular costs and lending, and continuing to capitalize on the difference between debt sales and true spending, the Treasury should be able to extend the keep the balance capitalized into perpetuity. For instance, due to inclusion of non-General Fund Medicare revenues an additional $274 billion is contributed to FY 22 balance revenues of . Provided, the Treasury continues to capitalize on debt sale overestimates, and protect government and individuals from fraud and loss due to outlay hyperinflation, revenue overestimates compromised by failure to collect, it should not be difficult for the Treasury to sustain their balance into perpetuity, without such high levels of debt sale overestimation. Furthermore, to engage the President and Congress in deficit reduction negotiations, based upon actual revenues and spending,

Treasury Balance Ledger FY 22- FY 26
(billions)

	2022	2023	2024	2025	2026
GDP	23,827	24,305	24,791	25,286	25,792
3% GDP	715	729	744	759	774
Debt sold to Public Annually	1,768	1,359	1,497	1,325	1,145
Total Debt Purchased	1,053	1,683	2,436	3,002	3,373
Balance	1,887	1,393	1,655	1,612	1,530

Contribution					
Interest Income	0	21	34	49	60
Other Income	36	0	0	0	3
Beginning Balance	1,923	1,884	1,723	2,596	3,593
Market Insurance	-1,053	-630	-753	-566	-371
Ukraine	-55	-45	-25	-25	-25
Semiconductor Loans	-20	-30	0	0	0
Student Loans	-125	-75	-10	-5	-5
Counterfeits	-200	-1,070	0	0	0
Ending Balance	470	34	935	2,000	3,192

Source: OMB Reconciled GDP and Debt; Congress, HA

The Treasury is correct, FY 23 is a challenging year for the Balance, but it should be able to afford FY21 and FY22 Combined Statement income tax fraud FY 23, with $34 billion to spare, provided irregular spending on the IRS and clean energy are prohibited. Costs of market insurance were more underestimated than balance contribution and the FY 22 end balance was only $470 billion. However, thank to "generous" deficit overestimates by OMB the Balance should squeak by FY 23, before accounting reform efforts, explained in this brief, reign in a historical propensity to overestimate outlays, that must also take into consideration the need for balance contribution. 2 percent interest on market insurance public debt purchases are calculated from prior year total. Public debt purchases are crudely included in growing OMB public debt held by government accounts. Other income includes partial payroll counterfeit repayment by OASDI adjustment and 2026 semiconductor repayment of estimated 30 year loan. Ukraine war costs are estimated to go down to $25 billion FY 24 and later, and although the war might stop with the replacement of New START Russia conspiracy with good faith NPT compliance, reconstruction will cost about as much as Putin's natural gas war with Hunter Biden. Extortionate semiconductor loans, limited to $50 billion total, down from the outrageously fraudulent amount of $250 billion over five years, obligated to repeal grants and be composed entirely of loans, will not start repayment of $80 billion 30 year loan, with 2 percent interest from disbursement until about 2026. There is uncertainty regarding unreported student loan receipts, expenditures and federal borrowing, that should be net zero, and is estimated in the +/- $10 billion range, but is compromised by excessive repayment pause and forgiveness plan, estimated at $125 billion for year end FY 21 bankruptcy and FY 22, $75 billion for extended repayment pause FY 23, going down to $10 billion FY 23 to $5 billion -FY 26. Counterfeits include the 2020 payroll tax paid FY22. The major FY21-FY 22 income tax counterfeit in the Combined Statement reigned in by OMB beginning FY23 is estimated to cost a total of $1,070 billion FY 23. The FY 21 overestimates $2,044 billion individual income taxes, $198 billion more than $1,846 billion reconciliation. FY 22 $2,632 billion individual income tax overestimate is $750 billion more than $1,882 billion reconciliation and the $425 billion corporate income tax is $72 billion more than $353 billion reconciliation. Purchasing $1,070 billion counterfeits should result in termination of these overestimates in the future. Beginning FY 24 Treasury and OMB may study to reduce overestimates and must consider the accounting reforms described herein to reduce the margin of overestimation and sustain the balance into perpetuity.

According to economic theory the US is entitled to catch-up growth, after an economic downturn, however accelerated growth does not continue once the economy has recovered its former capacity, taking into consideration normal 2.7 percent average annual economic growth. The 2020 payroll tax set bad precedence. SSA admits the 2020 payroll tax estimates did not anticipate effects of the pandemic and recession. The nearly empty promises to modify any other such errors in the future, overrule the original rhetoric that indicated they felt the payroll tax was somehow entitled to the level of revenues they might have had, if the economy had not contracted, because they were unable to count actual payroll tax revenue from taxable income, due to the misleading array of irrelevant demographic and economic assumptions they use to make reasonable projections into the future. The 2020 payroll tax overestimate has been purchased for the high $200 billion cost. The Q1 and Q2 2022 recession was ended with a $15 billion bond buyback to compensate for the difference between the 3 percent of GDP limit on deficit sales and agreement regarding the <$23.0 billion 2021-22 Q2 GDP. The stock exchange went from red to green but although $15 billion well distributed by rule of law to the stock exchange and crypto currency can go a long way towards securing economic growth and wealth it does not equate with the spontaneous $2.7 trillion increase in GDP level from less than $23 trillion to $25.7 trillion Q3.

Gross Domestic Product 2017-2026
(billions of dollars)

Year	Level	% Change
2017	19,132	2.3
2018	20,705	3.0
2019	21,433	2.2
2020	20,894	-2.5
2021	23,315	5.7
2022	23,827	2.2
2023	24,305	2.0
2024	24,791	2.0
2025	25,286	2.0
2026	25,792	2.0

Source: Sec. 75 Health and Welfare HA-29-1-22 2.2 percent 2022 and 2 percent economic growth projection 2023 and future are estimated from 2021 last level year BEA.

While most statistics expressed as a ratio of GDP are moot, economic damages caused by GDP overestimates constitute a crime by or affecting persons engaged in the business of (market) insurance 18USC§1033 that must be treated as a false statement or entry generally under §1001 until revised by a competent Commerce Secretary. BEA must correct or the Treasury and United Nations will have to employ a new source of official GDP and international trade statistics. The international conspiracy of the World Bank GDP and GWP overestimates seems motivated to unfairly increase UN assessment revenues to achieve >$70 billion annual UN system revenues by June 2023 (Revelation 13:10). These conspiracies are tied together by a concerted effort to economically exploit the international adoption of the numerically disabled President's 30 x 30 treason against 34-39 percent protected land and 26 percent water, although the moral is more protected land and water. The GDP overestimate led to significant market contraction Q4 2022 and Q1 2023 until the GDP estimate used to administer the 3 percent of GDP limit on deficit sales was corrected to use a figure closer to 2021 annual GDP of $23,315.1 billion, plus the annual 2022 growth rate of 2.2 percent equals $23,828 billion 2022 GDP, plus moderate 0.5 percent first quarter growth to $23,947 billion early Q2. Market insurance should be able to bear a $24 billion GDP, but not more hot air (GWP), at this time.