With the recent government shutdown and brinksmanship over the debt ceiling, government-by-crisis has dominated the policy agenda. While an agreement was reached at the last minute to temporarily address some of our more pressing issues, new and important deadlines loom in the near future. Over the coming weeks and months, Congress and the President have a window of opportunity. Let’s take a look at the fiscal calendar ahead.

**WHAT HAPPENED?**
The federal government partially shut down for more than 2 weeks, from October 1-16.

**WHERE ARE WE NOW?**
An agreement on October 16 re-opened the government, but only until...

**NEXT DEADLINE?**
January 15, 2014. If we don’t come to a new agreement, there will be another partial government shutdown on that date.

**WHAT HAPPENED?**
The nation came perilously close to reaching the limit of its borrowing authority, raising the debt ceiling just hours before the Treasury Department said we would not be able to pay all our bills.

**WHERE ARE WE NOW?**
The same agreement that re-opened the government on October 16 temporarily raised the debt ceiling, but only until...

**NEXT DEADLINE?**
February 7th, 2014. If we don’t increase our borrowing authority by this date, we will again risk defaulting on some of our obligations.

**WHAT HAPPENED?**
The October 16 agreement also provides for a budget conference committee that will work to develop a budget for fiscal year 2014 (which began on October 1) and can also focus on long-term fiscal solutions.

**WHERE ARE WE NOW?**
The two sides are far apart – more than $196 billion separates them for 2014. However, this is also the first meeting of a budget conference since 2009 and thus presents an important opportunity to make meaningful progress on our long-term fiscal challenges.

**NEXT DEADLINE?**
The committee is instructed to report out by December 13, 2013, though this deadline is non-binding.

**WHAT HAPPENED?**
The October 16 agreement included a continuing resolution (CR) to fund this year’s discretionary spending at last year’s level of $966 billion. But the threat of even deeper cuts through another round of sequestration looms in early 2014.

**WHERE ARE WE NOW?**
The budget conference committee can address the unwise, across-the-board nature of sequester cuts either by reallocating and reprioritizing spending in their bill or by agreeing on new spending levels. But they have to act...

**NEXT DEADLINE?**
No later than January 15, 2014. If policymakers can’t come to a new agreement, an additional round of sequestration will take effect 15 days after the current session of Congress ends. That would lower discretionary spending to $767 billion, with $20 billion in cuts to defense.

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**WHERE ARE WE NOW?**
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**WHAT HAPPENED?**
The October 16 agreement also provides for a budget conference committee that will work to develop a budget for fiscal year 2014 (which began on October 1) and can also focus on long-term fiscal solutions. This conference committee will attempt to hammer out differences between the House and Senate.

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After months of budget fights and government-by-crisis, policymakers now have a critical window of opportunity to break this cycle and put a long-term fiscal plan in place. The budget conference committee should embrace the chance to lay a foundation for more investment, stronger economic growth, a more secure safety net, and a brighter future for the next generation by developing a long-term, comprehensive plan. With new deadlines quickly approaching on the fiscal calendar, the time to act is now.