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DESIGNATION OF FUNDING AS AN EMERGENCY REQUIREMENT

COMMUNICATION

FROM

THE PRESIDENT OF THE UNITED STATES

TRANSMITTING

DESIGNATION OF FUNDING AS AN EMERGENCY REQUIREMENT, IN ACCORDANCE WITH LANGUAGE IN TITLE IX OF DIVISION K OF THE CONSOLIDATED APPROPRIATIONS ACT OF 2016



JANUARY 5, 2016.—Referred to the Committee on Appropriations and ordered to be printed

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THE WHITE HOUSE,
Washington, December 18, 2015.

Hon. PAUL D. RYAN,
Speaker of the House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: In accordance with language in Title IX of Division K of the Consolidated Appropriations Act, 2016 (the "Act"), I hereby designate as emergency requirements all funding so designated by the Congress in the Act pursuant to section 251(b)(2)(A) of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, for the following accounts: "International Monetary Programs—United States Quota, International Monetary Fund—Direct Loan Program Account," and "Loans to the International Monetary Fund—Direct Loan Program Account."

The details of this action are set forth in the enclosed memorandum from the Director of the Office of Management and Budget.

Sincerely,

BARACK OBAMA.

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

THE DIRECTOR

December 18, 2015

MEMORANDUM FOR THE PRESIDENT

FROM: Shaun Donovan
Director

SUBJECT: Designation of Funding as an Emergency Requirement

Title IX of Division K of the Consolidated Appropriations Act, 2016 (the "Act"), provides that the availability of funding contained in the Act that is designated by the Congress as an emergency requirement pursuant to section 251(b)(2)(A) of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended (BBEDCA), is contingent upon the President subsequently so designating all such amounts and transmitting such designations to the Congress.

These emergency funds include funding for the International Monetary Fund (IMF). Funding for the IMF quota is urgently needed to protect global financial stability and to prevent and manage financial crises. The legislation increases and restores the IMF quota as central to IMF programs, preserving the U.S. veto and influence in the IMF, while leaving the total U.S. financial commitment to the IMF unchanged.

I recommend that you designate as an emergency requirement all funding so designated by the Congress in the Act pursuant to section 251(b)(2)(A) of BBEDCA, as amended, for the following accounts: "International Monetary Programs—United States Quota, International Monetary Fund—Direct Loan Program Account," and "Loans to the International Monetary Fund—Direct Loan Program Account." Upon transmittal of these designations to the Congress, these funds will be available for obligation and expenditure in accordance with the provisions stated in the Act. No further congressional action will be required for this designation.

The designation of these funds as emergency requirements allows for adjustments to the discretionary spending limits in Fiscal Year (FY) 2016, as specified in section 251(b)(2)(A) of BBEDCA. These adjustments will be reflected when the Office of Management and Budget submits its final sequestration report for FY 2016 under section 254(f) of BBEDCA.

I have reviewed this proposed action and am satisfied it is necessary at this time. Therefore, I recommend that you make the requested funds available by signing the enclosed letter to the Congress of the United States.

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