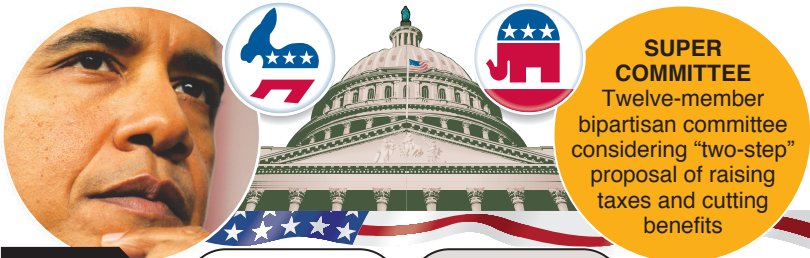


Deadline looms for U.S. Super Committee

Crunch time is approaching for a congressional Super Committee to agree a 10-year plan to cut \$1.5 trillion off America's soaring \$15 trillion budget deficit. Failure will trigger automatic spending cuts of \$1.2 trillion



SUPER COMMITTEE

Twelve-member bipartisan committee considering "two-step" proposal of raising taxes and cutting benefits

NOVEMBER

23

2011

Deadline for Super Committee to agree plan

Super Committee fails to agree on cuts

DECEMBER

23

Both houses of Congress vote in favour of plan

Congress fails to approve cuts

JANUARY

15

2012

President Barack Obama signs bill into law

Obama vetoes or fails to sign bill*

OCTOBER

1

Super Committee cuts take effect in January 2013

\$1.2 trillion in automatic cuts triggered

NOVEMBER

6

Presidential election
If Republicans win White House, then cuts could be scrapped

Automatic cuts
\$600bn sequestered from defence, \$600bn from domestic budgets

JANUARY

2

2013

* Obama has threatened to veto any plan that does not include tax increases for the rich

Source: National Journal Daily

Picture: Associated Press

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