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Inside C2

Southern DAILY

Make Today Different

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U.S. could face debt-ceiling crisis this summer without deal, CBO warns

WASHINGTON, Feb 15 (Reuters) - The Congressional Budget Office on Wednesday said the U.S. Treasury Department will exhaust its ability to pay all its bills sometime between July and September, unless the current \$31.4 trillion cap on borrowing is raised or suspended.

In a report issued alongside its annual budget outlook, the non-partisan CBO cautioned that a historic federal debt default could occur before July if revenues flowing into the Treasury in April - when most Americans typically submit annual income tax filings - lag expectations.

The pace of incoming revenues, coupled with the performance of the U.S. economy in coming months, makes it difficult for government officials to predict the exact "X-date," when the Treasury could begin to default on many debt payments without action by Congress.

"If the debt limit is not raised or suspended before the extraordinary measures are exhausted, the government would be unable to pay its obligations fully," the CBO report said. "As a result, the government would have to delay making payments for some activities, default on its debt obligations, or both."

Latest Updates
Judge rejects Trump's late offer to provide DNA in rape accuser Carroll's lawsuit
Biden takes aim at Republican spending cuts plan
Buffalo mass shooting gunman apologizes, sentenced to life without parole
What's up there? Possible explanations for mystery objects downed by U.S.
Separately, the CBO said annual U.S. budget deficits will average \$2 trillion between 2024 and 2033, approaching pandemic-era records by

the end of the decade -- a forecast likely to stoke Republican demands for more spending cuts.

The sobering analysis reflects the full impact of recent spending legislation, including investments in clean energy and semiconductors and higher military spending, along with higher healthcare, pension and interest costs. It assumes no change in tax and spending laws over the next decade.

"Over the long term, our projections suggest that changes in fiscal policy must be made to address the rising costs of interest and mitigate other adverse consequences of high and rising debt," CBO Director Phillip Swagel said in a statement.

The need to raise the debt ceiling is driven by past spending laws and tax cuts, some enacted under Democratic President Joe Biden's Republican predecessor, Donald Trump.

Republicans, who control the House of Representatives, want to withhold a debt limit increase until Democrats agree to deep spending cuts. Democrats in turn say the debt limit should not be "held hostage" to Republican tactics over federal spending.

After hitting the \$31.4 trillion borrowing cap on Jan. 19, Treasury Secretary Janet Yellen said the Treasury can keep up payments on debt, federal benefits and make other outlays at least through June 5 using cash receipts and



extraordinary cash management measures.

The U.S. Capitol building is seen on the day of U.S. President Joe Biden's State of the Union Address to a joint session of Congress on Capitol Hill in Washington, U.S., February 7, 2023. REUTERS/Elizabeth Frantz

YEAR OF THE DEBT LIMIT
So far in 2023, not a day has gone by on Capitol Hill without lawmakers jousting over the debt limit, as Democrats press for a quick, clean increase in Treasury



borrowing authority and Republicans insist on first nailing down significant reductions in future government spending.

Social Security and Medicare, the government's popular pension

and healthcare programs for the elderly, are at the center of the debt limit and government funding debate, as both parties also jockey to define the contours of the 2024 presidential and congressional election campaigns.

"There has been a Republican drumbeat to cut Social Security and Medicare," Senate Majority Leader Chuck Schumer, a Democrat, told reporters on Tuesday.

Republican Senate Minority

Leader Mitch McConnell has labored, without much success so far, to smother such talk.

"Let me say one more time. There is no agenda on the part of Senate Republicans to revisit Medicare or Social Security. Period," he said at a news conference.

Most Americans do not closely follow Washington's debt-ceiling saga, but they still worry it could hurt their finances, according to a Reuters/Ipsos public opinion poll conducted Feb. 6-13.

Fifty-five percent of U.S. adults said they have heard little or nothing about the debate, but three-quarters of respondents said Congress must reach a deal because defaulting would add to their families' financial stress, largely through potentially higher borrowing costs.

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WEA LEE'S GLOBAL NOTES

02/14/2022

United With All Ethnic Groups To Fight Against Bill 147

Chinese businessmen in the Houston area got together last night at our TV studio to discuss how to deal with the bill in the Texas Senate that proposes to ban Chinese citizens from buying land in Texas.

This bill is full of hostility towards Chinese and will have a far-reaching impact on Chinese Americans into the future, especially in the real estate business which is tied to many people's livelihood.

When we look back at history, the Chinese immigration to the United States was full of hardship. Many came here as railroad workers and laborers until the next generation gradually reached a higher level of success. But we still very much lack in political representation.

Tonight we have Larry Wong, David Du, Kevin Yang, Harry Sun, C C Lee, Jim Noteware, Micheal Liu, James Lou, Grace Jackson, Connie Zhang, Dr. Sam Hwang, Dr. David Li



and Dr. Mei. All of them are very outstanding leaders and businessmen and women in our community.

Congressman Al Green came as a guest speaker. He said this bill totally violates the spirit of our constitution.

In the meeting we decided to ask our Latino, African and other Asian groups to team up with us and fight against this evil bill.

Congressman Al Green also instructed his legal team to draft a bill in the U.S. Congress against this bill in the Texas Senate.



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Publisher Southern Daily Wea H. Lee
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Chairman of International Trade & Culture Center
Republic of Guiana Honorary consul at Houston Texas



Southern DAILY Make Today Different

Editor's Choice



Bohdan, "Fritz", the deputy of commander of the unit in 79th Air Assault Brigade, fires a rocket-propelled grenade (RPG) towards Russian positions on a frontline near the town of Marinka, amid Russia's attack on Ukraine, Donetsk region, Ukraine. REUTERS/Marko Djurica



Rescuers carry Fatma, after being rescued from the rubble of a collapsed building, in the aftermath of a deadly earthquake in Hatay, Turkey. REUTERS/Clodagh Kilcoyne



A woman takes bread out of the rubble of her house, in the aftermath of a deadly earthquake in Kahramanmaras, Turkey. REUTERS/Nir Elias



A couple in matching heart themed sweaters walk hand in hand through Times Square on Valentine's Day in New York City. REUTERS/Mike Segar



U.S. Senator Lisa Murkowski (R-AK) leaves a classified briefing for U.S. Senators about the latest unknown objects shot down by the U.S. military, on Capitol Hill in Washington. REUTERS/Evelyn Hockstein



Women with Valentine's Day balloons walk along a street, amid Russia's attack on Ukraine, in central Kyiv, Ukraine. REUTERS/Gleb Garanich

