

From: kevin bosch <kevin.bosch@davidturch.com>
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To: kevin.bosch@davidturch.com
Subject: Weekly Update

David Turch and Associates

Friday Update
October 9, 2015

It's been a wild week in Washington. Members face several fiscal deadlines in coming weeks, but all eyes have been on the tumultuous race for Speaker of the House.

House Leadership Remains Uncertain

In late September, Speaker Boehner (R-OH) announced his intentions to retire from both his position as Speaker and from his position as a Member of the House at the end of October. That plan has changed. Majority Leader Kevin McCarthy (R-CA) was the next in line and the presumptive successor to Speaker Boehner, until yesterday. On Thursday October 8, Leader McCarthy withdrew from the race for Speaker, and opted to remain Majority Leader. As a result, Mr. Boehner will remain as Speaker until the House has elected his successor. Therefore, Boehner could retain the gavel until next month, or next Congress. Much remains unknown.

Several Members are being encouraged to run. Paul Ryan (R-WI), Chairman of the powerful Ways and Means Committee is under particular pressure to enter the race for Speaker. Chairman Ryan is seen as a sort of *deus ex machina* who might be able to bridge the divide between establishment Republicans and the conservative wing. Congressman Daniel Webster (R-FL), and Congressman Jason Chaffetz (R-UT) are also running for Speaker. As yet, there is no set date for the GOP conference to nominate their candidate for Speaker.

The Debt Limit: November 5

According to Treasury Secretary Jack Lew, the US Government will run out of borrowing authority at or around November 5th. This is earlier than previous estimates. Extended tax returns which were due September 15 were less than Treasury expected. If the debt limit is not lifted, or suspended, the US government runs the risk of defaulting on its debt obligations.

Continuing Resolution: December 11

The current continuing resolution (CR) expires December 11. This means the US government lacks spending authority beyond that date. If the Congress and the President do not agree on a new spending package (likely an omnibus or another CR), the government will shutdown at the expiration of the CR.

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Chase Kroll

David Turch and Associates
517 2nd St NE
Washington, DC 20002
Office: 202.543.3744

Mobile: 805.428.1843
chase.kroll@davidturch.com