
Pandemic to increase U.S. budget deficit to World War II levels

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Washington, April 15 (RHC)-- In the U.S., a budget watchdog has warned that the federal budget deficit would rise by a record-smashing \$3.8 trillion this year — even if lawmakers don't pass any more stimulus bills, which they're widely expected to do. Deficit spending is on track to top 18.7% of the U.S. gross domestic product — the highest rate since World War II.

On April 15, the typical Tax Day in the United States, the IRS has extended the deadline for income tax filings until July 15. The Treasury Department says more than 80 million people who've authorized the IRS to make a direct deposit on a recent tax return will see stimulus payments of up to \$1,200 added to their bank accounts.

Others will have to wait for a check. In an unprecedented move, Donald Trump has ordered the Treasury to print his name on all stimulus checks. Senior IRS officials told The Washington Post the request could slow delivery of the checks by a several days.

One critic said that the White House should be ordered to print Donald Trump's name on all death certificates issued for COVID-19 victims.

In more economic news, the International Monetary Fund has warned that the coronavirus pandemic will spark the worst economic downturn since the Great Depression of the 1930s. The IMF said global economic output could contract by three percent this year. It originally predicted a 3.3% rate of growth for 2020.