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Opening Statement
Chairman Jack Kingston
Commodity Futures Trading Commission
FY 2012 Budget Request
March 17, 2012

Today the Agriculture Subcommittee will take testimony on the fiscal year 2012 budget request for the Commodity Futures Trading Commission.

The President's FY 2012 budget request for CFTC is $308 million, an increase of $139 million above the current fiscal year 2011 CR level of $169 million. This budget request represents an **82 percent increase**. And, I want to state for the record, that at least the other agencies under our purview came in with requests that cut some funding in order to offset some of the increases. There are no reductions in this budget request before us today.

I have some questions about the need for this funding level that has been requested by the CFTC. We write an annual appropriations bill, and yet the request before us is asking for their money to be available to them for two years. In this budget environment, one would think that a request would come in only seeking the funds needed for the fiscal year and not for two years. Where are the priorities?

Lastly, I would point out that our country is borrowing 40 cents for every dollar that we spend. Last Monday, the government posted its largest monthly deficit in history in February at $223 billion, according to preliminary numbers by the Congressional Budget Office. That figure tops last February's record of $220.9 billion, and marks the 29th straight month the government has run in the red — a modern record. We will have to make some tough choices on this subcommittee when deciding if these budget increases are in the best interest of our country.

As I said on the floor last week, we need to pass a budget that focuses on the next generation, and not the next election.