



## Congressman José E. Serrano

Chairman, House Appropriations Subcommittee on Financial Services and General Government

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### **House Approves Serrano Financial Services and General Government Bill**

Washington, DC – June 28, 2007 – Chairman José E. Serrano of the House Appropriations Subcommittee on Financial Services and General Government successfully guided his funding bill through to passage by the House of Representatives today. The final vote on the bill was 240-179.

His pro-consumer bill will bring the priorities of multiple agencies closer in line with the needs of the citizens—especially the neediest.

“This is my first chairmanship of an Appropriations subcommittee, and it has been an honor and a privilege,” Serrano said. “The bill approved by the House today funds the Treasury Department, the District of Columbia, the Federal Judiciary, the FCC, the FTC, the SEC and multiple other agencies. As we conducted hearings with these agencies, it became clear that we needed to craft a bill that improves government services for the people. The American people should get the best services government can give.”

Serrano’s FY 2008 Financial Services and General Government Appropriations Bill will make the following investments:

**Community Development Financial Institutions Fund:** \$100 million, \$45.5 million above 2007 and \$71.4 million above the President’s request, to support economic development and financial services in disadvantaged and rural communities through housing loans, micro-business loans, community development banks and credit unions, and other efforts aimed at economic development and the expansion of low-cost financial services.

**Internal Revenue Service:** \$3.6 billion, \$74.6 million above 2007 and \$51.9 million above the President’s request, including:

- Pre-filing Taxpayer Service needs: \$450.4 million, \$40.8 million above 2007 and \$42.6 million above the President’s request for efforts to educate taxpayers about their rights and obligations before they file and to help taxpayers prepare tax returns at IRS walk-in sites around the country.

- **National Taxpayer Advocate:** \$179.6 million, \$9.3 million above the President's request to help individuals solve ongoing tax problems with the IRS and uses information on these problems to provide suggestions on how to prevent them from being repeated.

**Election Assistance Commission:** \$300 million, not funded in FY2007 or the President's request, for grants to help states comply with the Help America Vote Act, including upgrading voting machines and voter registration databases so that they are ready for the 2008 Presidential election.

**Federal Trade Commission:** \$247.5 million, \$36.2 million above 2007 and \$7.25 million above the President's request to improve consumer protection activities, including investigations of sub-prime lending and identity theft, and to keep the marketplace free from anti-competitive business practices.

**Consumer Product Safety Commission:** \$66.8 million, \$4.1 million above 2007 and \$3.6 million above the President's request, to protect the public from unreasonable risks of serious injury or death from more than 15,000 types of consumer products under the agency's jurisdiction.

**Federal Employee Cost-of-Living Adjustment:** A cost-of-living adjustment of 3.5 percent is included to continue the tradition of pay-parity between civilian and military employees.

**District of Columbia Rights:** Puts control of local government funds in the hands of the local government by lifting many restrictions on the District including allowing the DC government to use local funds for needle exchange programs.

Serrano summed up the debate over the bill by saying "The bill is \$1.9 billion above the fiscal year 2007 level but \$243 million below the President's budget request. I'm proud of the new funding and policy priorities that we were able to include in this bill, and satisfied we did the best we could with a tight budget. While it doesn't do all that I would have liked to do, it is a good first step toward making important to make sure that government is serving the people in the best manner possible."

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*Congressman José E. Serrano has represented the Bronx in Congress since 1990.*