

FINANCIAL SERVICES APPROPRIATIONS BILL ENSURES FAMILIES RECEIVE TAX REFUNDS

This week, the House will consider the Financial Services and General Government appropriations bill as a standalone measure. This bill funds the Department of Treasury and the Internal Revenue Service. Passing it will ensure hardworking families receive their tax refunds on schedule.

Because of the Trump Shutdown, some of the most important activities funded in the Financial Services and General Government bill have ground to a halt. In addition to tax return processing, the shutdown has also led to other serious impacts:

IRS Customer Service Halted. All taxpayer customer service, including walk-in taxpayer assistance centers, which together serve approximately 2.5 million citizens monthly, is unavailable during the shutdown.

Support for Small Businesses Stopped. The Small Business Administration has completely halted its role in the federal contracting process, interfering with projects government wide. The SBA has also stopped approving loan assistance and guarantee applications from commercial banks and small businesses, blocking access to federally-assisted loans for many small businesses.

Securities Industry Regulator Closed. Nearly all SEC employees are furloughed, limiting the agency's activities to process and approve filings. A prolonged shutdown will require companies to delay mergers, IPOs, and other actions, hindering economic activity.

Consumer Protection Watchdog Shuttered. Most services provided by the Federal Trade Commission are suspended under the shutdown, including the National Do Not Call Registry, consumer complaint systems, and identity theft reporting – as well as law enforcement access to FTC's consumer complaints.

House Democrats' bill, which is virtually identical to legislation that has already passed the Senate on a 92-6 vote, will reopen these agencies and stop some the worst impacts of the Trump Shutdown on families, businesses, and communities.

The bill provides \$23.688 billion in discretionary funding, \$180 million above the President's budget request (not including program integrity) and \$265 million above the FY2018 enacted level. It will ensure that all agencies covered by the bill will remain open through September 30.

It rejects President Trump's proposed elimination of the Community Development Financial Institutions Fund and proposed cuts to the Small Business Administration.

Importantly, it overrides President Trump's federal pay freeze and provides a pay increase for civilian federal employees of 1.9 percent in calendar year 2019. It blocks the Trump administration from doling out lavish raises to the Vice President and other high-ranking officials. And it includes back pay for federal employees furloughed during the Trump Shutdown.