



## **FISCAL YEAR 2024 FINANCIAL SERVICES AND GENERAL GOVERNMENT APPROPRIATIONS BILL**

The Financial Services and General Government bill provides a non-defense discretionary total of \$25.279 billion and a defense discretionary total of \$45 million for programs under the jurisdiction of the Subcommittee. The Subcommittee's non-defense discretionary allocation is \$11.266 billion, and the House bill includes \$14.013 billion that is offset by clawing back the Democrats' wasteful spending over the last two years, including Internal Revenue Service (IRS) funds. While the allocation is cut by 58% below last year, the total spending level accounting for partisan claw-backs is \$25.324 billion, which is \$6.232 billion (19.75%) below the President's Budget Request, \$1.867 billion (7.0%) below the FY23 enacted level, and \$581.9 million (2.25%) below the FY22 enacted level. This bill prioritizes agencies and programs that combat terrorism financing, maintain the integrity of our financial markets, spur small business growth, preserve a fair and efficient judicial system, and target opioid abuse.

### **TOP LINE MESSAGING**

- Reins in wasteful Washington spending and bureaucracy by:
  - Rejecting nearly \$6.232 billion for discretionary funding increases and \$44 billion in mandatory funding increases within the President's Budget Request;
  - Rescinding wasteful Democrat spending for a supercharged army of 85,000 IRS agents and their associated payroll systems;
  - Prohibiting dozens of costly regulatory actions and ensuring agencies remain focused on their core federal functions; and
  - Ensuring agencies return to pre-COVID telework policies and levels.
- Supports economic growth and protects American investors and small businesses by:
  - Prohibiting funding for costly and heavy-handed regulations at the Securities and Exchange Commission (SEC), including the climate disclosure rule; and
  - Subjecting the Consumer Financial Protection Bureau (CFPB) to the appropriations process and replacing the CFPB director with a bipartisan, five-person commission.
- Targets opioid abuse by:
  - Prioritizing funds for the High Intensity Drug Trafficking Areas (HIDTA) to address regional drug threats including combatting fentanyl and other opioid overdoses and enhancing drug interdiction activities.



## **BILL HIGHLIGHTS**

### **Cuts to Wasteful Spending**

- Reduces funding for 31 unauthorized accounts, saving \$64 million.
- Holds numerous agencies at or below the FY22 enacted level, including:
  - White House Salaries and Expenses at the FY21 enacted level or \$55 million, which is \$26.1 million below the President’s Budget Request;
  - The Election Assistance Commission (EAC) at the FY22 enacted level or \$20 million, which is \$13.8 million below the President’s Budget Request;
  - The Federal Trade Commission (FTC) at the FY22 enacted level or \$376.5 million, which is \$213.5 million below the President’s Budget Request; and
  - The Office of Personnel Management (OPM) at the FY22 enacted level or \$373 million, which is \$135 million below the President’s Budget Request.
- Eliminates funding for Election Security Grants and rejects the President’s Budget Request for \$300 million in grants.
- Rejects unreasonable mandatory program proposals, including:
  - \$29 billion for a two-year extension of IRS Inflation Reduction Act funding for Enforcement and Operations Support;
  - \$5 billion in mandatory Election Security Grant funding over 10 years; and
  - \$10 billion to create a new revolving fund at the General Services Administration (GSA) to finance large-dollar federal capital projects, including \$3.5 billion for a new, suburban Federal Bureau of Investigations (FBI) headquarters.
- Prevents the Small Business Administration (SBA) from funding climate initiatives or the Community Navigator Pilot Program established under the American Rescue Plan.
- Eliminates funding for GSA’s Technology Modernization Fund.

### **Claw-backs of Prior Appropriations**

- Rescinds wasteful Democrat spending for a supercharged army of 85,000 IRS agents and their associated payroll systems.
- Pulls back funding from GSA to convert federal buildings into high-performance “green” buildings or test beds for clean energy innovation.

### **Conservative Priorities**

#### ***Supports Values***

- Retains crucial prohibitions on federal funds for abortions in the Federal Employees Health Benefits Program (FEHBP).
- Prohibits federal funds for FEHBP to cover the cost of surgical procedures or puberty blockers or hormone therapy for gender affirming care.

HOUSE

# APPROPRIATIONS

REPUBLICANS

- Continues to prohibit the District of Columbia (D.C.) from using funds for abortions and rejects the President’s proposal to allow local funds for abortion.
- Includes a new reporting requirement to oversee D.C.’s enforcement of the Partial Birth Abortion Ban Act.
- Prohibits funding for D.C. to carry out the Reproductive Health Nondiscrimination Act (RHNDA) of 2014.
- Repeals D.C.’s assisted suicide legalization law.
- Bans the D.C. needle exchange program.
- Retains the conscience clause on any D.C. contraceptive requirement.
- Protects Americans against religious discrimination related to their views on marriage.
- Prohibits implementation of the Biden Administration’s executive orders on Diversity, Equity, and Inclusion (DEI).
- Prohibits the use of funds to promote or advance Critical Race Theory.

***De-weaponizes the Federal Government***

- Continues to prevent the IRS from targeting individuals for exercising their First Amendment rights.
- Continues three long-standing provisions related to protecting Americans’ rights to make political contributions without government interference.
- Prevents non-citizens from voting in federal elections.
- Prohibits funds from being used for censorship or “disinformation” efforts.
- Prevents implementation of President Biden’s Executive Order 14019, related to voting access and turnout, except for overseas citizens/military, tribes, and disabled individuals.
- Continues provisions making it illegal for government officials to lobby Congress or to prevent other federal employees from responding to Congressional inquiries.
- Includes new language prohibiting funds for federal employees’ salaries if they unjustifiably refuse to comply with a valid Congressional subpoena.

***Counters China and Other Adversaries***

- Rejects funding to block U.S. investors from taking over Chinese companies under the Treasury’s outbound investment review process.
- Prohibits the support, directly or indirectly, of the Wuhan Institute of Virology or any laboratory owned or controlled by the People’s Republic of China.
- Requires GSA to report on the status of Chinese technology and equipment on federal property or privately-owned buildings with federal leases.
- Prohibits funds for Cuba person-to-person travel, which provides currency to the Cuban dictatorship and harms the Cuban people’s struggle for basic human rights and liberties.

***Reduces Burdensome, Costly Regulations***

- Prohibits funds to finalize or enforce numerous SEC rules, including the Climate Disclosure rule related to Environment, Social, Governance (ESG) criteria.

HOUSE

# APPROPRIATIONS

REPUBLICANS

- Prohibits funding for the Financial Crimes Enforcement Network (FinCEN) to promulgate the beneficial ownership reporting rules that do not reflect Congressional intent.
- Prohibits funds to carry out the Federal Clean Electricity and Vehicle Procurement Strategy under E.O. 14008 until a stable supply of domestic-mined critical minerals can be achieved.
- Prohibits funds for the Federal Housing Finance Agency (FHFA) to charge good credit borrowers with higher fees on their home loan.
- Rejects the President's unrealistic compliance proposal intended to prevent D.C. private schools from participating in the Scholarships for Opportunity and Results (SOAR) program.
- Prohibits the D.C. government's automated traffic enforcement and future efforts to disallow right turns at red lights.
- Prohibits the Consumer Product Safety Commission (CPSC) from finalizing regulations limiting consumer choice for off-road recreational vehicles and gas stoves.
- Prohibits the FTC from implementing and enforcing the burdensome Motor Vehicle Dealers Trade Regulation rule.

***Eliminates Waste and Abuse in Government***

- Penalizes the Administration when the President's Budget is delayed.
- Prohibits funds for each agency until they reinstate telework policies, practices, and levels in effect on December 31, 2019.
- Prevents bonuses and promotions at Treasury until the Administration fully accounts for unobligated balances related to COVID-19 funding.
- Eliminates funding for Treasury's Federal Insurance Office (FIO) because insurance already is regulated successfully by states.
- Prohibits funding for procurement of electric vehicles and associated infrastructure for agencies under the Subcommittee's jurisdiction.
- Prohibits recruiting or hiring, promoting or retaining personnel convicted of child pornography or sexual assault charges.
- Eliminates the ability of Office of Management and Budget (OMB) to waive Administrative Pay-As-You-Go Act (PAYGO) of 2023 requirements.



## DETAILED FUNDING SUMMARY

### **Department of the Treasury**

Provides \$13.030 billion for the Department of the Treasury, which is \$1.169 billion below the FY23 enacted level.

- \$206.8 million for the Treasury’s Office of Terrorism and Financial Intelligence, which combats terrorism financing and administers economic and trade sanctions through its Office of Foreign Assets Control.
- \$278.6 million for the Community Development Financial Institutions (CDFI) Fund.
- \$11.237 billion for the IRS, which is \$1.081 billion below the FY23 enacted level.
  - Reduces enforcement funding by \$1.231 billion.
  - Ensures the funds provided to enforcement will not be increased through a transfer of funds from other IRS accounts.

#### Policy Riders:

- No funds for bonuses or promotions of any employee of the Department of the Treasury until the Secretary produces a COVID-19 expenditure report.
- Prohibits funds to be used for the IRS to create a government-run tax preparation software that Congress has not authorized.
  - Safeguards the IRS from an obvious conflict of interest where the tax collector becomes the tax preparer.
- Prohibits funds to be used for FinCEN to promulgate the beneficial ownership reporting rules that do not reflect Congressional intent.
- Prohibits funds to be used to establish a U.S. Central Bank Digital Currency or discontinue paper currency as the U.S. legal tender.

### **Executive Office of the President**

Provides \$798.7 million for the Executive Office of the President, which is \$79.5 million below the FY23 enacted level.

- \$116 million for the Office of Management and Budget (OMB).
- \$451 million for the Office of National Drug Control Policy and Federal drug control programs:
  - \$296.6 million for HIDTA to combat illegal drug and opioid abuse.
  - \$109 million for the Drug-Free Communities grant programs.

HOUSE

# APPROPRIATIONS

REPUBLICANS

**Policy Riders:**

- Includes a restriction on the obligation of funds during the period in which the President’s Budget is delayed.
- Prohibits the OMB Director from issuing any waiver under the Pay-As-You-Go (PAYGO) Act of 2023.

**The Judiciary**

Provides \$8.7 billion for the Judiciary, which is \$110.4 million above the FY23 enacted level.

- Increased funding for the Judiciary provides resources to targeted judicial priorities.
- \$782 million for court security, to ensure justices, judges, their families, and employees are protected against those that seek to harm them.

**District of Columbia**

Provides \$802.7 million for federal payments to the District of Columbia, which is \$10.8 million above the FY23 enacted level.

- \$667 million for the courts and related programs in D.C., which is \$13 million above the FY23 enacted level.

**Policy Riders:**

- Retains the conscience clause on any D.C. contraceptive requirement.
- Prohibits funding for D.C. to carry out the Reproductive Health Nondiscrimination Act (RHNSA) of 2014.
- Includes a new reporting requirement to oversee D.C.’s enforcement of the Partial Birth Abortion Ban Act.
- Retains the ban on federal and local funds to legalize marijuana in D.C.
- Retains the ban on D.C.’s needle exchange program.
- Repeals D.C.’s Death with Dignity Act of 2016.
- Rejects the President’s unrealistic compliance proposal intended to prevent D.C. private schools from participating in the Scholarships for Opportunity and Results (SOAR) Act.
- Reverses a D.C. exemption for public charter schools from Anti-Strategic Lawsuit Against Public Participation (SLAPP) Law, so that pro-life protestors are treated fairly and equally under D.C. laws.
- Prevents D.C. from prohibiting motorists from making right turns on red.
- Prevents D.C. from carrying out automated traffic enforcement.



### **Consumer Financial Protection Bureau**

Brings the Consumer Financial Protection Bureau (CFPB) under the appropriations process and provides \$635 million, \$15 million less than the authorized level and \$26 million below the Federal Reserve transfer received through the third quarter of FY23.

#### **Policy Riders:**

- Replaces the unaccountable CFPB director with a bipartisan, five-person commission.
- Prohibits funds to be used by CFPB to require small banks to collect and report sensitive personal private information on their customers.

### **Consumer Product Safety Commission**

Provides \$139.1 million for the Consumer Product Safety Commission (CPSC), which is \$13.5 million below the FY23 enacted level.

#### **Policy Riders:**

- Prohibits funds to be used by the CPSC to reduce consumer choice by banning gas stoves.
- Continues the legacy rider prohibiting funds to finalize, implement, or enforce the proposed CPSC rule on recreational off-highway vehicles until a study is completed by the National Academy of Sciences.

### **Election Assistance Commission**

Provides \$20 million for the Election Assistance Commission (EAC), which is \$8 million below the FY23 enacted level.

### **Federal Communications Commission**

Provides \$381.9 million for the Federal Communications Commission (FCC), which is \$8.2 million below the FY23 enacted level.

#### **Policy Riders:**

- Continues to prohibit the FCC from changing rules regarding single connection or primary line restrictions.
- Prohibits the FCC from increasing the minimum service standard for the Lifeline program.

### **Federal Trade Commission**

Provides \$376.5 million for the Federal Trade Commission (FTC), which is \$53.4 million below the FY23 enacted level and \$213 million below the President's Budget Request.

HOUSE

# APPROPRIATIONS

REPUBLICANS

Policy Riders:

- Prohibits FTC from:
  - Spending additional premerger filing fees if collections are higher than estimated in the bill;
  - Finalizing, implementing, or enforcing the Motor Vehicle Dealer Trade Regulation Rule; and
  - Finalizing or enforcing the Trade Regulation on the Use of Earnings Claims or the Business Opportunity Rule without a clear statement of need.

**General Services Administration**

Allows General Services Administration (GSA) to spend \$9.3 billion out of the Federal Buildings Fund, which is \$715 million below the FY23 enacted level.

- No funds to procure electric vehicles, electric vehicle batteries, or electric vehicle charging stations.
  - Denies a GSA proposal for a \$50 million electric vehicle fund.
- No new funds for an enormous, new FBI headquarters building in the D.C. region.
  - Rejects the Administration’s proposal of \$3.5 billion for the FBI headquarters building.

Policy Rider:

- Prohibits funds to be used for GSA to lease facilities for the U.S. Space Command headquarters until a report is submitted on all current leases associated with the headquarters.

**Office of Personnel Management**

Provides \$373 million for the Office of Personnel Management, which is \$49.2 million below the FY23 enacted level.

Policy Rider:

- Requires federal employees to show up to work, consistent with the telework levels in place prior to the COVID-19 pandemic, or else an agency’s funding will be withheld.

**Securities and Exchange Commission**

Provides \$2 billion for operating expenses at the Securities and Exchange Commission (SEC), which is \$170.4 million below the FY23 enacted level.

- Limits the SEC’s aggressive Enforcement Division to \$644 million, which represents a \$116 million decrease from the President’s Budget Request.

HOUSE

# APPROPRIATIONS

REPUBLICANS

**Policy Riders:**

- Prevents the SEC’s proposed climate/ESG rulemaking which would require public companies to disclose climate-related risks and emissions in their SEC filings.
- Prohibits the SEC’s proposed rulemaking on swing pricing which would artificially alter the share price in a one-sized fits all manner.
- Prohibits the SEC from forcing private companies to go public before they are ready.
- Prohibits the SEC from enforcing the custody rule, which states that investment advisers may not be able to rely on crypto platforms as qualified custodians.
- Continues the long-standing provision prohibiting the SEC to require political contributions disclosures as part of corporate filings.

**Small Business Administration**

Provides \$823.1 million for the Small Business Administration (SBA), which is \$252.1 million below the FY23 enacted level by eliminating Community Project Funding.

- \$20.5 million for the SBA’s Veterans Certification program to certify Veteran-Owned Small Businesses and Service-Disabled Veteran-Owned Small Businesses.
- \$19 million for the Veterans Outreach Program, which is \$1.5 million above the FY23 enacted level.

**Policy Riders:**

- Prohibits SBA from:
  - Carrying out enforcement action against duplication of benefits victims;
  - Further funding or transferring funds to the Community Navigator Pilot Program established under the American Rescue Plan; and
  - Funding climate change initiatives.