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.

HOUSE APPROPRIATIONS REPUBLICANS

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.

- 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.

- 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 criterial 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.

HOUSE
APPROPRIATIONS
REPUBLICANS

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.

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 (RHNDA) 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.

HOUSE
APPROPRIATIONS
REPUBLICANS

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.

HOUSE APPROPRIATIONS REPUBLICANS

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.

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.

HOUSE
APPROPRIATIONS
REPUBLICANS

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.

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.