



FISCAL YEAR 2024 BILL SUMMARY

Financial Services and General Government

The fiscal year 2024 Financial Services and General Government funding bill includes \$26.1 billion, a decrease of \$1.1 billion, or 4 percent, below the comparable level for fiscal year 2023, but \$4.8 billion, or 22 percent, above the House Republican majority's bill. In addition, the legislation provides \$143 million for disaster relief efforts at the Small Business Administration, the same level as last year. The legislation:

- Assists small businesses and entrepreneurs through the Small Business Administration (SBA) and Community Development Financial Institutions (CDFI).
- Protects our democracy with Election Security Grants that ensure the integrity and safety of our elections.
- Supports the Administration's 5.2 percent pay increase for Federal workers.
- Protects the American people and saves Americans money by eliminating scores of harmful policies proposed by House Republicans. Many of these extreme riders are listed below.

Consumers and Investors are Protected, Saving Americans Money

This legislation rejects House Republican poison pill riders, including language that would have:

- Prohibited the Federal Trade Commission (FTC) implementation and enforcement of the Motor Vehicle Dealers Trade Regulation Rule, which prevents expensive add-on fees making car buying less expensive.
- Limited competition and make Americans more susceptible to pyramid schemes as proposed in three FTC riders.
- Prohibited the U.S. Securities and Exchange Commission (SEC) from implementing the Consolidated Audit Trail program, which improves the SEC's ability to monitor markets for fraud and insider trading.
- Limited the SEC's ability to regulate markets and ensure fairness for investors proposed in a half dozen riders.
- Weakened the Consumer Financial Protection Bureau, making financial transactions more expensive for Americans.

Protecting Vulnerable Americans

The bill is also free from extreme House Republican language that would have:

- Prohibited the Federal Housing Finance Agency from moving to a more equitable fee structure for mortgages.
- Prohibited the implementation of Executive Orders related to Diversity, Equity, and Inclusion.
- Prohibited funds from being used to collect data on lending to women and minority-owned businesses.
- Created a license for people and organizations to discriminate against LGBTQI+ people under the guise of religious liberty and prevent the federal government from adequately responding.
- Prohibited funds for insurance plans in the Federal Employees Health Benefits program to cover the cost of gender-affirming care.

The District of Columbia (D.C.)'s Autonomy is Protected

House Democrats also successfully removed language that would have:

- Prohibited funding for D.C.'s Reproductive Health Non-Discrimination Amendment Act of 2014.
- Prohibited funding for D.C. to implement traffic laws, including right turns on red and speed and red-light cameras proposed in two riders.
- Prevented D.C. Public Charter Schools from having the ability to dismiss harassment lawsuits.
- Allowed an individual with a permit to carry a concealed handgun in D.C. and on the Metro in D.C.
- Cut funding to D.C. public schools.

Moving Forward on Climate Change

The bill does not include harmful policy language that would have:

- Prohibited the SEC from finalizing a rule requiring corporations to disclose their carbon emissions and climate-related risks.
- Prohibited the SBA from funding climate change initiatives to help small businesses cut energy costs and reduce carbon emissions.
- Prohibited investment options under the Thrift Savings Plan that make investment decisions based on environmental, social, or governance criteria.
- Prohibited the implementation of Executive Order 14008 which works toward "Achieving Net-Zero Emissions Buildings, Campuses, and Installations."
- Prohibited the procurement of electric vehicles, electric vehicle batteries, electric vehicle charging stations or infrastructure.

Defends Democracy

House Democrats successfully removed language that would have:

- Prohibited the implementation of the Executive Order on Promoting Access to Voting with certain exceptions, making it more difficult for people to vote.
- Repealed the Federal Elections Commission (FEC)'s prior approval requirement for corporate member trade association Political Action Committees. This change would have weakened political fundraising requirements.
- Restricted funds for labeling information as misinformation or working with companies to label information as misinformation. This rider would have allowed lies to spread unchecked.

Bill Summary

Department of the Treasury – For fiscal year 2024, the bill provides a total of \$14.2 billion for the Department. Of the total provided, the bill includes:

- \$324 million for **CDFIs**, the same as fiscal year 2023.
- \$49 million for the **Treasury Office of Inspector General**, nearly the same as fiscal year 2023.
- \$190 million for the **Financial Crimes Enforcement Network**, the same as fiscal year 2023, to combat terrorist financing and money laundering.
- \$227 million for the **Office of Terrorism and Financial Intelligence**, an increase of \$11 million above fiscal year 2023, to continue investments to protect the integrity of the financial system and enhance Treasury's economic and financial sanctions programs.
- \$99 million for the **Cybersecurity Enhancement Account**, a decrease of \$1 million below fiscal year 2023 to protect the Department's critical IT systems against cyber threats.
- \$158 million for the **Alcohol and Tobacco Tax and Trade Bureau**, an increase of \$9 million above fiscal year 2023.
- **Internal Revenue Service (IRS)** – The bill includes \$12.3 billion for the IRS, the same as fiscal year 2023, and \$1.1 billion above the House Republican majority's bill.
 - \$2.8 billion, the same as fiscal year 2023, for **Taxpayer Services**. This total includes support for the Volunteer Income Tax Assistance Matching Grants Program, Low Income Taxpayer Clinic, the Taxpayer Advocate, Tax Counseling for the Elderly.

- \$5.4 billion, the same as fiscal year 2023, for **Enforcement**. These funds support enforcement efforts to ensure wealthy individuals and corporations pay their taxes.
- \$4.1 billion, the same as fiscal year 2023, for **Operations Support**.

Executive Office of the President – The bill includes a total of \$872 million, a decrease of \$6 million below fiscal year 2023.

- **Office of Administration** – The bill provides \$114 million, a decrease of \$1 million below fiscal year 2023.
- **National Security Council** – The bill provides \$19 million, an increase of \$1 million above fiscal year 2023.
- **Office of National Cyber Director (ONCD)**– The bill provides \$22 million for the ONCD to support the coordination and implementation of national cybersecurity policy and strategy.
- **Office of National Drug Control Policy (ONDCP)** – The bill includes a total of \$457 million for ONDCP, including:
 - \$299 million for the **High Intensity Drug Trafficking Areas Program**, a decrease of \$3 million below fiscal year 2023.
 - \$109 million for the **Drug-Free Communities Program**, the same as fiscal year 2023.

The Judiciary – The bill includes a total of \$8.6 billion for operations of the judiciary, an increase of \$169 million above fiscal year 2023.

- **Courts of Appeals, District Courts, and Other Judicial Services** – \$6.5 billion, an increase of \$169 million above fiscal year 2023, to support court operations.
- **Defender Services** – \$1.45 billion, an increase of \$68 million above fiscal year 2023, to support the right to the assistance of counsel.
- **Court Security** – \$750 million, the same as fiscal year 2023, to support security needs and protective services in courthouses.

D.C. – The bill includes a total of \$791 million, a decrease of \$1 million below fiscal year 2023. This provides:

- \$40 million for **D.C. Resident Tuition Support**, equal to fiscal year 2023.
- \$30 million for **Emergency Planning and Security Costs** in D.C. equal to fiscal year 2023.
- \$4 million for **HIV/AIDS Testing and Treatment** to help prevent the spread of HIV/AIDS in D.C.

- \$8 million, equal to fiscal year 2023, to fund infrastructure improvements for the **D.C. Water and Sewer Authority**.

Independent Agencies:

- **Consumer Product Safety Commission (CPSC)** – The bill funds the CPSC at \$151 million, a decrease of \$1.5 million above fiscal year 2023, and \$12 million above the House Republican majority’s bill. Within the total, \$2 million is provided for Virginia Graeme Baker Pool Safety grants and \$2 million for grants for the Nicholas and Zachary Burt Memorial Carbon Monoxide Poisoning Prevention Act of 2023.
- **Election Assistance Commission (EAC)** – The bill provides \$55 million, \$20 million less than fiscal year 2023, and \$55 million above the House Republican majority’s bill for **Election Security Grants** to augment State efforts to improve the security and integrity of elections for Federal office. In addition, \$28 million is included for EAC operating expenses, a decrease of \$280,000 below fiscal year 2023.
- **Federal Communications Commission (FCC)** – The bill includes \$390 million for the FCC, the same as fiscal year 2023, and \$8 million above the House Republican majority’s bill.
- **FTC** – The bill includes \$426 million for the FTC, a decrease of increase of \$4 million below fiscal year 2023, and \$49 million above the House Republican majority’s bill.
- **General Services Administration (GSA)** – The bill includes \$10 billion in spending for GSA. The total funding level includes:
 - \$260 million for **New Construction** including \$200 million for the construction of the new Federal Bureau of Investigation headquarters, and
 - \$600 million for **Repairs and Alterations** including \$212 million for Major Repairs and Alterations.
- **National Archives and Records Administration (NARA)** – The bill provides a total of \$506 million for NARA, an increase of \$17 million above fiscal year 2023, and \$55 million above the House Republican majority’s bill.
- **Office of Personnel Management** – The bill includes \$448 million, an increase of \$26 million above fiscal year 2023, and \$75 million above the House Republican majority’s bill.
- **SEC, Salaries and Expenses** – The bill includes \$2.1 billion the same as fiscal year 2023, and \$149 million above the House Republican majority’s bill for the SEC to monitor the capital and securities markets, ensure full disclosure of appropriate financial information, and combat financial fraud and malpractice.

- **SBA** – The bill provides \$1.1 billion for SBA, an increase of \$30 million above fiscal year 2023, and \$102 million above the House Republican majority’s bill to support investments in programs to help underserved entrepreneurs access capital and contracting opportunities. The bill includes \$317 million, a decrease of \$3 million below fiscal year 2023, for Entrepreneurial Development Programs, including:
 - \$140 million for **Small Business Development Centers**;
 - \$41 million for **Microloan Technical Assistance**;
 - \$27 million for the **Federal and State Technology Partnership Program, Growth Accelerators, and Regional Innovation Clusters**; and
 - \$27 million for **Women’s Business Centers**.