Financial Services and General Government

The fiscal year 2025 Financial Services and General Government funding bill includes $23.6 billion, a decrease of $2.6 billion, or 10 percent, below the comparable level for fiscal year 2024, and $5.9 billion, or 20 percent, below the request. In addition, the legislation provides $143 million for disaster relief efforts at the Small Business Administration (SBA), the same level as last year. The legislation:

- **Decimates enforcement efforts to ensure wealthy individuals and the biggest corporations pay their taxes.** House Democrats stand up to corporate greed. House Republicans side with billionaires and big corporations.
- **Leaves consumers vulnerable to scams and predatory junk fees** by cutting funding for both the Federal Trade Commission and the Consumer Financial Protection Bureau, allowing greedy corporations to continue price gouging. These changes increase the cost of living for hardworking Americans.
- **Enables individuals to sell dangerous products and puts children at risk** by cutting resources for the Consumer Product Safety Commission and including harmful extreme policies that side with big corporations over Americans.
- **Drastically underfunds the Securities and Exchange Commission** tasked with making sure markets are fair and protecting investors from bad actors.
- **Makes our elections less secure** with no funding for Election Security Grants.
- **Includes approximately 80 new, problematic, or pointless policy riders** on topics such as the IRS Free File, SEC’s climate disclosure rule, and abortion. Additionally, instead of addressing the issues that matter most to the American people, House Republicans are micromanaging the District of Columbia’s health and traffic laws.

**Bill Summary**

**Department of the Treasury** – For fiscal year 2025, the bill provides a total of $11.9 billion for the Department, $2.3 billion below the fiscal year 2024 level and $2.5 billion below the fiscal year 2025 request. Of the total provided, the bill includes:

- $276.6 million for Community Development Financial Institutions, $47.4 million below fiscal year 2024 and $48.3 million below the request.
- $47.9 million for the Treasury Office of Inspector General, $500,000 below fiscal year 2024 and $2.3 million below the request.
- $170.2 million for the Financial Crimes Enforcement Network, $20 million below fiscal year 2024 and $45.5 million below the request.
• $216.1 million for the **Office of Terrorism and Financial Intelligence**, a decrease of $10.8 million below fiscal year 2024 and $14.5 million below the request, limiting treasury’s ability to protect the integrity of the financial system and Treasury’s economic and financial sanctions programs.

• $99 million for the **Cybersecurity Enhancement Account**, the same as fiscal year 2024 but $51 million below the request, hampering the Department’s critical IT systems’ abilities against cyber threats.

• $158.5 million for the **Alcohol and Tobacco Tax and Trade Bureau**, an increase of $711,000 million above fiscal year 2024 but $1.2 million below the request.

• **Internal Revenue Service (IRS)** – The bill includes $10.1 billion for the IRS, $2.2 billion below fiscal year 2024 and $2.2 billion below the request. Including:
  - $3.4 billion, $2 billion below fiscal year 2024 and the request for **Enforcement**. Decimating efforts to ensure wealthy individuals and corporations pay their taxes.
  - $2.8 billion, the same as fiscal year 2024 and the request, for **Taxpayer Services**. This total includes support for the Volunteer Income Tax Assistance Matching Grants Program, Low Income Taxpayer Clinic, the Taxpayer Advocate, and Tax Counseling for the Elderly.
  - $3.8 billion, $350 million below both fiscal year 2024 and the request for **Operations Support**.
  - $150 million for **Business Systems Modernization**, $150 million above both fiscal year 2024 and the request.

**Executive Office of the President** – The bill includes a total of $815 million, a decrease of $57 million below fiscal year 2024 and $105.6 million below the request.

• **Office of Administration** – The bill provides $106.5 million, a decrease of $7.8 million below fiscal year 2024 and $9 million below the request.

• **National Security Council** – The bill provides $12.5 million, a cut of $6.5 million below fiscal year 2024 and $5.4 million below the request.

• **Office of National Cyber Director (ONCD)** – The bill provides $19 million, $2.6 million below the fiscal year 2024 level but the same as the request 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 $453.6 million for ONDCP, a cut of $3 million below the fiscal year 2024 level and $16 million below the request. Including:
  - $299.6 million for the **High Intensity Drug Trafficking Areas Program**, an increase of $1 million above fiscal year 2024 and $9.4 million above the request.
$109 million for the Drug-Free Communities Program, the same as fiscal year 2024 and the request.

The Judiciary – The bill includes a total of $8.8 billion for operations of the Judiciary, an increase of $174 million above fiscal year 2024 but $554.6 million below the request.

- **Courts of Appeals, District Courts, and Other Judicial Services** – $6.1 billion, an increase of $111.8 million above fiscal year 2024 but $307.2 million below the request for court operations.
- **Defender Services** – $1.5 billion, an increase of $49.3 million above fiscal year 2024 and $190 million below the request, to support the right to the assistance of counsel.
- **Court Security** – $777.4 million, $27.2 million above the fiscal year 2024 level but $28.6 million below the request.

District of Columbia (D.C.) – The bill includes a total of $856.2 million, an increase of $65.3 million above fiscal year 2024 and $76.2 million below the request. This provides:

- $20 million for D.C. Resident Tuition Support, $20 million less than both fiscal year 2024 and the request.
- $77 million for Emergency Planning and Security Costs in D.C., an increase of $47 million above fiscal year 2024 but $20 million less than the request.
- $4 million for HIV/AIDS Testing and Treatment, the same as fiscal year 2024 but $1 million below the request, to help prevent the spread of HIV/AIDS in D.C.
- $8 million, equal to fiscal year 2024 and the request, 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 $142 million, a decrease of $9 million below fiscal year 2024 and $41.1 million below the request. Within the total, $2.5 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 2024.
- **Consumer Financial Protection Bureau (CFPB)** —
  - The bill provides $650 million for the CFPB, a cut of approximately $160 million from fiscal year 2024, while removing the funding protections for the agency put in place by Democrats in 2010 and reaffirmed by the Supreme Court in May of 2024. In addition, the bill changes the leadership structure of the CFPB, from a
director to a five-member commission which will slow down the process of protecting individuals from bad financial practices.

- **Election Assistance Commission (EAC)** – The bill provides **no funding for Election Security Grants** to safeguard elections and democracy, $55 million below fiscal year 2024 and $96 million below the request.
  - $20 million is included for EAC operating expenses, a decrease of $7.7 million below fiscal year 2024 and $18 million below the request.

- **Federal Communications Commission (FCC)** – The bill includes $416.1 million for the FCC, $25.9 million above fiscal year 2024 but $32 million below the request.

- **Federal Trade Commission (FTC)** – The bill includes $388.7 million for the FTC, a decrease of $37 million below fiscal year 2024 and $146.3 million below the request.

- **General Services Administration (GSA)** – The bill includes $9 billion in spending for GSA, $523 million below fiscal year 2024 and $1.78 billion below the request. The total funding level includes:
  - No funding for **New Construction** including the construction of the new Federal Bureau of Investigation headquarters and includes harmful bill language further delaying the project, and
  - $250 million for **Repairs and Alterations** but no funding for Major Repairs and Alterations.

- **National Archives and Records Administration (NARA)** – The bill provides a total of $448 million for NARA, a decrease of $20.5 million below fiscal year 2024 and $58.9 million below the request.

- **Office of Personnel Management** – The bill includes $439.1 million, an increase of $27.1 million above fiscal year 2024 but $26.7 million below the request. The bill is silent on the Federal civilian employee pay adjustment allowing the Administration’s 2% adjustment to go into effect in 2025.

- **SEC, Salaries and Expenses** – The bill includes $2 billion, $144.3 million less than fiscal year 2024 and $589.3 million below the request.

- **SBA** – The bill provides $997.1 million for SBA, a cut of $71 million below fiscal year 2024 and $465.8 million below the request. The bill includes $299.6 million, a decrease of $17.3 million below fiscal year 2024 and $20.5 million below the request, for Entrepreneurial Development Programs.

This legislation includes House Republican poison pill riders that:

*Protects Scammers, Fraudsters, and Cheaters Over Hardworking Americans who Pay Their Taxes, Increasing the Cost of Living*
• Prohibits 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.
• Limits competition and makes Americans more susceptible to pyramid schemes as proposed in three FTC riders.
• Prohibits 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.
• Limits the SEC’s ability to regulate markets and ensure fairness for investors proposed in several riders.
• Weakens the Consumer Financial Protection Bureau (CFPB), making financial transactions more expensive for Americans.
• Would increase the late fees credit cards can charge, a CFPB policy rider.
• Prohibits the FCC’s recent net neutrality rule.

**Hurt Vulnerable Americans**

The bill also includes extreme House Republican language that:

• Prohibits funds from being used to collect data on lending to women and minority-owned businesses.
• Prohibits the implementation of Executive Orders related to Diversity, Equity, and Inclusion.
• Creates a license for people and organizations to discriminate against LGBTQI+ people under the guise of religious liberty and prevents the federal government from adequately responding.
• Prohibits flying of LGBTQI+ flags over Federal facilities.

**Threatens D.C.’s Autonomy**

The bill includes language that:

• Prohibits funding for D.C.’s Reproductive Health Non-Discrimination Amendment Act of 2014.
• Prohibits funding for D.C. to implement traffic laws, including right turns on red and speed and red-light cameras proposed in two riders.
• Prohibits DC from implementing more stringent auto emissions standards.
• Prevents D.C. Public Charter Schools from having the ability to dismiss harassment lawsuits.
• Allows an individual with a permit to carry a concealed handgun in D.C. and on the Metro in D.C.

*Moves Backwards on Climate Change*

The bill includes harmful policy language that:

• Prohibits the SEC from finalizing a rule requiring corporations to disclose their carbon emissions and climate-related risks.
• Prohibits the SBA from funding climate change initiatives to help small businesses cut energy costs and reduce carbon emissions.
• Prohibits investment options under the Thrift Savings Plan that make investment decisions based on environmental, social, or governance criteria.
• Prohibits the implementation of multiple Executive Orders on climate change.
• Prohibits the procurement of electric vehicles, electric vehicle batteries, electric vehicle charging stations or infrastructure.

*Threatens Democracy*

The bill includes harmful language that:

• Prohibits the implementation of the Executive Order on Promoting Access to Voting with certain exceptions, making it more difficult for people to vote.
• Prohibits 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.
• Restricts funds for labeling information as misinformation or working with companies to label information as misinformation. This rider would have allowed lies to spread unchecked.