



COMMITTEE *on* APPROPRIATIONS

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SUMMARY

FINANCIAL SERVICES AND GENERAL GOVERNMENT FISCAL YEAR 2023 APPROPRIATIONS BILL

Washington, D.C. – The fiscal year 2023 Senate Financial Services and General Government bill provides \$27.699 billion, which is \$2.067 billion more than fiscal year 2022, to fund the operations of the Department of the Treasury, the Executive Office of the President, the Judiciary, the District of Columbia, and more than two dozen independent federal agencies.

Key Points & Highlights

Treasury Department: The bill provides \$1.869 billion for the Treasury Department, excluding the Internal Revenue Service (IRS). This is \$172 million more than fiscal year 2022. The bill provides a \$20.9 million increase for a total of \$216 million for the Office of Terrorism and Financial Intelligence at the Department of Treasury to support sanction targeting and implementation. The Russia policy and financial measures that Treasury has already implemented represents by far the most ambitious program of financial measures in Treasury’s history.

The bill includes increased funding for the continued development of the beneficial ownership database, which includes information on the identity of the real owners of an asset to support law enforcement in certain investigations. The bill also includes increased funding to support Treasury Department activities to oversee a number of programs under the CARES Act and the American Rescue Plan, including housing and rental assistance.

Internal Revenue Service (IRS): The bill includes \$12.319 billion for the IRS, which is \$275 million less than the fiscal year 2022 level. Funds have not been provided for business systems modernization since funds are available for that activity from unobligated balances in the American Rescue Plan.

The IRS budget has decreased by about 15 percent in real terms since fiscal year 2010. Staffing levels have declined and now are close to 1974 levels. The Inflation Reduction Act provided nearly \$80 billion in multi-year funding to transform the IRS. This investment will result in an IRS that provides first-class service to taxpayers, including small businesses and an IRS that enforces tax laws ensuring that all Americans pay their fair share of taxes. This multi-year funding is meant to supplement, not supplant, annual discretionary funding. Therefore, the fiscal

year 2023 FSGG bill continues IRS funding for services, enforcement, and operations at the enacted levels.

Treasury Community Development Financial Institutions (CDFI) Fund: The bill provides \$324 million for the CDFI Fund to promote economic and community development in low-income communities, an increase of \$29 million over fiscal year 2022. These funds support a variety of projects in low-income communities from proposals that bring grocery stores to communities with no healthy food alternatives to investments in low-income housing.

Small Business Administration (SBA): The bill provides \$1.218 billion for the SBA, which is \$188 million more than fiscal year 2022. The bill includes \$179 million for SBA disaster loans, which provide assistance to business owners, homeowners, and nonprofits that are rebuilding local communities in the wake of devastating natural disasters. The bill provides \$320 million for Entrepreneurial Development grants, which is \$30 million above the fiscal year 2022 enacted level, including \$140 million for Small Business Development Centers, \$27 million for Women’s Business Centers, \$41 million for Microloan technical assistance, and \$3 million for a cybersecurity grant program that will provide small businesses with access to cybersecurity tools.

Office of National Drug Control Policy (ONDCP): The bill includes a total of \$471 million, an increase of \$22 million more than the fiscal year 2022 enacted level, for ONDCP. The High-Intensity Drug Trafficking Areas (HIDTA) program is funded at \$302 million, an increase of \$5.4 million more than fiscal year 2022. The Drug-Free Communities program is funded at \$109 million, an increase of \$3 million more than the fiscal year 2022 enacted level. This funding provides resources to stop drug traffickers and help prevent drug addiction among the nation’s youth.

Federal Judiciary: The bill includes \$8.461 billion for the Judiciary, an increase of \$474 million more than the fiscal year 2022 enacted level. Defender Services is funded at \$1.383 billion, \$40 million more than the fiscal year 2022 enacted level. Defender Services supports the appointment of counsel and related services as required by the Constitution, the Criminal Justice Act, and other statutes. Court Security is funded at \$750 million, an increase of \$45 million more than the fiscal year 2022 enacted level. Requested funding is provided for cybersecurity and IT modernization.

Securities and Exchange Commission (SEC)

The bill includes \$2.210 billion for the SEC, which is \$210 million more than fiscal year 2022. The bill includes \$57.405 million for costs associated with replacement leases for the Commission’s District of Columbia facilities and \$3.365 million for the Commission’s San Francisco Regional Office facilities. Funds appropriated for the SEC are fully offset with transaction fee receipts. This funding will help the SEC administer and enforce federal securities laws in order to protect investors, maintain fair, orderly, and efficient markets, and promote capital formation.

Consumer Product Safety Commission (CPSC): The bill provides \$152.5 million for CPSC, which is \$13 million more than fiscal year 2022. The CPSC is the independent regulatory

agency responsible for protecting the public against unreasonable risks of injury from consumer products.

Election Assistance Commission (EAC): The bill provides \$28 million for EAC, which is \$8 million more than fiscal year 2022, or a 40 percent increase. The EAC ensures that voting systems are tested to federal standards, provides information to support the voting process, and assists in effective and efficient election administration. For Election Security Grants, the bill includes \$75 million, the same as last year. The EAC distributes and audits the use of election grant funding to state election offices to improve and strengthen security of federal elections, in accordance with the requirements of the Help America Vote Act of 2002.

Federal Communications Commission (FCC): The bill provides \$390 million for the FCC, which is \$8.2 million more than the fiscal year 2022 enacted level. The FCC addresses the opportunities and challenges associated with rapidly evolving communications technology and promotes broadband services in underserved areas, and in particular rural communities.

Federal Trade Commission (FTC): The bill provides \$430 million for the FTC, which is \$53 million more than the fiscal year 2022 enacted level. The FTC has a dual mission – protecting consumers from deceptive and fraudulent practices and to promote competition in the marketplace by enforcing antitrust laws. FTC administers a variety of federal antitrust and consumer protection laws.

General Services Administration (GSA): The bill provides \$10 billion for the Federal Buildings Fund, which is \$671 million more than the fiscal year 2022 enacted level or a 7 percent increase. For Construction and Acquisition, \$808 million is provided, which is \$508 million more than the fiscal year 2022 enacted level. For Repairs and Alterations, \$662 million is provided for projects listed in the bill, which is \$81 million more than the fiscal year 2022 enacted level. The Federal Buildings Fund provides for construction of outdated facilities, repair of federal facilities, lease payments, and building services.

Office of Personnel Management (OPM): The bill includes \$422 million for OPM, which is \$49 million more than the fiscal year 2022 enacted level. Of that amount, \$386 million is for OPM Salaries & Expenses and \$36 million is for the OPM Office of the Inspector General. OPM manages federal human resources policy and oversees the merit civil service system.

District of Columbia (DC): The bill includes \$791 million in special federal payments for over a dozen distinct purposes relating to the District of Columbia, which is \$16 million more than fiscal year 2022 enacted level. In addition to the special federal payments, the bill approves the District's annual local operating budget.

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