



# COMMITTEE *on* APPROPRIATIONS

## CHAIRMAN PATRICK LEAHY

**For Immediate Release:**

March 9, 2022

**Contact:**

Jay Tilton :

(202) 224-2667

### SUMMARY

#### FINANCIAL SERVICES AND GENERAL GOVERNMENT FISCAL YEAR 2022 APPROPRIATIONS BILL

**Washington, D.C.** – The fiscal year 2022 Senate Financial Services and General Government bill provides \$25.632 billion, which is \$1.319 billion more than the fiscal year 2021 enacted level, 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 \$1.697 billion for the Treasury Department, excluding the Internal Revenue Service (IRS). This is \$153 million more than fiscal year 2021. The bill includes funding for the development of the newly authorized beneficial ownership database, which includes information on the identities of the beneficial owners of assets to support law enforcement in certain investigations. Qualified officials from the national security and intelligence communities, and local, tribal, state and federal law enforcement will have access to the database, under a set of tight security protocols, in order to combat money laundering, terrorism, and other forms of financial crime. The bill also includes increased funding to support Treasury Department activities to implement a number of new programs under the CARES Act and the American Rescue Plan including housing and rental assistance to help Americans impacted by COVID stay in their homes.

The bill provides an 11 percent increase for a total of \$195.192 million for the Office of Terrorism and Financial Intelligence at the Department of Treasury to support increased sanction targeting and implementation. The Russia policy and financial measures that Treasury anticipates implementing would represent by far the most ambitious program of financial measures in Treasury's history.

##### **Internal Revenue Service (IRS)**

The bill includes \$12.594 billion for the IRS, which is \$675 million or 5.6 percent more than the fiscal year 2021 level. Over the past two years, the IRS faced an unprecedented work load as it distributed three rounds of economic impact payments (EITC) to millions of Americans and successfully implemented the new monthly child tax credit that provided up to \$300 per child to help put food on the table and pay the bills for families across the country. In the wake of this,

the IRS faced an unprecedented increase in taxpayer inquiries about the new child tax credit, the EITC payments and temporary changes in the taxing of unemployment benefits. The IRS began this year with an historical filing return and correspondence backlog, and taxpayers struggle to reach an IRS customer service representative. To provide relief and assistance to both taxpayers and the IRS, the agreement increases funding for Taxpayer Services by \$225 million and allows for the transfer of funds from the Enforcement and Operations Support to address the backlog.

### **Treasury Community Development Financial Institutions (CDFI) Fund**

The bill provides \$295 million for the CDFI Fund to promote economic and community development in low-income communities, an increase of \$25 million more than the fiscal year 2021 enacted level. 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 \$1.031 billion for the SBA, which is \$109 million more than the fiscal year 2021 enacted level. The bill includes \$178 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 \$290 million for Entrepreneurial Development grants, which is \$18 million above the fiscal year 2021 enacted level, including \$138 million for Small Business Development Centers, \$24.4 million for Women's Business Centers, \$37 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 \$449 million, an increase of \$12.6 million more than the fiscal year 2021 enacted level, for the ONDCP. The High-Intensity Drug Trafficking Areas (HIDTA) program is funded at \$296.6 million, an increase of \$6.6 million more than the fiscal year 2021 enacted level. The Drug-Free Communities program is funded at \$106 million, an increase of \$4 million more than the fiscal year 2021 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 \$7.987 billion for the Judiciary, an increase of \$267.3 million more than the fiscal year 2021 enacted level. Defender Services is funded at \$1.343 billion, \$27 million more than the fiscal year 2021 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 \$704.8 million, an increase of \$41 million more than the fiscal year 2021 enacted level.

### **Securities and Exchange Commission (SEC)**

The bill includes \$1.999 billion for the SEC, which is \$74 million more than the fiscal year 2021 enacted level. This includes \$7 million for costs associated with a replacement lease for the Commission's Fort Worth Regional Office and \$4 million for costs associated with a replacement lease for the Commission's San Francisco Regional Office. 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 \$139 million for CPSC, which is \$4 million more than the fiscal year 2021 enacted level. The CPSC is the independent regulatory agency responsible for protecting the public against unreasonable risks of injury from consumer products.

### **Election Assistance Commission (EAC)**

For Election Security Grants, the bill includes \$75 million. No funding was provided last year for election grants. The bill provides \$20 million for EAC, which is \$3 million more than the fiscal year 2021 enacted level. 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. 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 \$382 million for the FCC, which is \$8 million more than the fiscal year 2021 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 \$377 million for the FTC, which is \$26 million more than the fiscal year 2021 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 \$9.342 billion for the Federal Buildings Fund, which is \$277 million more than the fiscal year 2021 enacted level. For Construction and Acquisition, \$299 million is provided, which is \$69 million more than the fiscal year 2021 enacted level. For Repairs and Alterations, \$582 million is provided for projects listed in the bill, which \$5 million more than the fiscal year 2021 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 \$373 million for OPM, which is \$11 million more than the fiscal year 2021 enacted level. Of that amount, \$340 million is for OPM Salaries & Expenses and \$33 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 \$775 million in special federal payments for over a dozen distinct purposes relating to the District of Columbia, which is \$28 million more than fiscal year 2021 enacted level. In addition to the special federal payments, the bill approves the District's annual local operating budget.

#####