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BILL SUMMARY: Financial Services and General Government Fiscal Year 2025 Appropriations Bill

Bill strengthens investments to protect consumers, grow our economy from the middle out, and sustain critical government functions

Washington, D.C. – The Fiscal Year 2025 Financial Services and General Government Appropriations Act provides \$27.885 billion to fund the operations of the Department of the Treasury, the Executive Office of the President, the federal judiciary, the District of Columbia, the Small Business Administration, and more than two dozen independent federal agencies.

“Creating an economy that works for all Americans should be at the heart of everything we do. That’s why, within this bipartisan legislation, we secured funding to support our small businesses and community-based lenders, protect consumers, build out our broadband infrastructure, and ensure the security of our financial system. This bill invests in these key priorities and more—including providing resources to tackle the opioid epidemic and improve our election security as well as continued funding for one of my top Maryland priorities: building the new FBI headquarters in Prince George’s County. While this legislation does maintain some provisions I do not support, on balance, this bipartisan product will strengthen our economy and our communities,” said Senator Chris Van Hollen (D-MD), Chair of the Senate Appropriations Financial Services and General Government Subcommittee.

“Our economy thrives when working families and small businesses thrive, so I am really glad this bipartisan bill delivers new funding to protect consumers and help people start and grow small businesses. This bill invests in protecting retiree’s nest eggs, promoting stable and fair financial markets, looking out for the little guy, and growing our economy from the middle out,” said Senator Patty Murray (D-WA), Chair of the Senate Appropriations Committee. **“This bill sustains funding for critical functions of government and to address the opioid epidemic, and it delivers new resources for states to administer elections, make critical security improvements, and ensure every American can make their voice heard in free and fair elections.”**

Key Points & Highlights

Department of the Treasury: The bill provides \$2 billion—a \$160 million increase over fiscal year 2024—for the Department of the Treasury (not including the Internal Revenue Service) to carry out its wide-ranging responsibilities strengthening and protecting our economy, combatting illegal money laundering, regulating our banks, and safeguarding the financial system against abuse by illicit actors. These investments will maintain Treasury’s ability to craft, implement, and enforce sanctions, including the historic sanctions program targeting Russia’s illegal war in Ukraine.

Community Development Financial Institutions (CDFI) Fund: The bill provides \$354 million for the CDFI Fund, a \$30 million or 9.3% increase over fiscal year 2024, to generate economic growth and provide access to credit and technical assistance to underserved communities across the country. This includes \$35 million—a \$7 million increase—for the Native CDFI Assistance Program (NACA) to promote access to capital and financial services in Native communities.

Small Business Administration (SBA): The bill includes \$1.6 billion for the Small Business Administration—a \$61 million increase in base funding for SBA over fiscal year 2024—to support small businesses across America and connect them with the resources they need to thrive. This includes \$330 million for SBA’s Entrepreneurial Development Programs, a \$13 million or 4% increase over fiscal year 2024, to help small businesses establish themselves, grow, and compete.

Internal Revenue Service (IRS): The bill provides \$12.3 billion—sustaining the fiscal year 2024 funding level—for the IRS to carry out its responsibilities and continue its work to significantly improve customer service, replace its antiquated computer systems, and ensure that everyone—especially the top 1% and largest corporations—pay their fair share in taxes.

Federal Communications Commission (FCC): The bill provides \$448 million—a \$57.8 million increase above fiscal year 2024—for the FCC, which includes resources to support its critical work connecting people across the country to high-speed internet and ensuring all Americans have equitable access to essential technology.

Federal Trade Commission (FTC): The bill provides \$450 million—a \$24.3 million increase over fiscal year 2024—for the FTC, which plays a vital role in protecting Americans from consumer fraud and unfair and anticompetitive practices.

Election Security: The bill includes \$75 million—a \$20 million increase over fiscal year 2024—for Election Security Grants for states and U.S. territories to improve the administrations of federal elections, upgrade voting equipment, make security enhancements, and protect Americans’ right to have their vote counted in free and fair elections.

Inaugural Security and Emergency Planning Resources: The bill provides the full budget request of \$97 million to assist D.C. in preparing for the 2025 presidential inaugural events and security support for any First Amendment activities throughout the year.

Office of National Drug Control Policy (ONDCP): The bill provides \$458.5 million for the Office of National Drug Control Policy to coordinate the whole-of-government response to the opioid and substance use disorder crises, stop drug trafficking, and address addiction. ONDCP also delivers resources directly to communities to address the substance use disorder crisis.

Federal Judiciary: The bill provides \$8.82 billion for the federal judiciary for operations of our nation's courtrooms. This includes \$1.5 billion for Defender Services, an increase of \$49 million above fiscal year 2024.

Securities and Exchange Commission (SEC): The bill provides \$2.23 billion for the SEC to protect investors, especially small investors, help keep the American economy strong, and encourage investment in American businesses.

Commodity Futures Trading Commission (CFTC): The bill includes \$371 million for the CFTC to regulate the United States' derivatives markets.

United States Tax Court: The bill provides \$57.3 million for the United States Tax Court to support its work adjudicating disputes over tax obligations.

Federal Election Commission: The bill provides \$85.67 million for the Federal Election Commission to administer and enforce federal campaign finance law.

Pandemic Preparedness: The bill provides \$3.5 million for the Office of Pandemic Preparedness and Response housed within the White House—a \$1.5 million increase above fiscal year 2024—which was established by Senator Murray in a 2022 law to serve as centralized mission control and ensure there is a team in place, ready to go 24/7 in order to guide an all-of-government response to new and emerging public health threats.

Fraud Detection: The bill provides funding to track where federal dollars go and ensure there is detection of criminals taking advantage of federal programs and support. In particular, the bill sustains funding for the Pandemic Recovery Accountability Committee to continue its critical work overseeing and detecting fraud reported across a host of pandemic relief programs and to help make the affordable, flexible, and scalable analytics platform it developed to identify potential improper payments in COVID relief available for all Inspectors General to use across government. The bill also increases funding to support the work of the Small Business Administration's Inspector General.

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