

FINANCIAL SERVICES AND GENERAL GOVERNMENT, 2024

\$13.7 billion in total base discretionary funding

The Financial Services and General Government Appropriations bill for Fiscal Year 2024 includes \$13.7 billion in base discretionary funding. The bill funds the Department of the Treasury, the Executive Office of the President, the Judicial Branch, the District of Columbia, and a number of independent agencies, including the Small Business Administration. Notably, the bill:

- Claws back \$10.2 billion from Internal Revenue Services (IRS) Enforcement provided through the Inflation Reduction Act and freezes IRS discretionary spending for the second consecutive year.
- Includes a new provision that prevents the Consumer Product Safety Commission (CPSC) from using funding provided in this Act to ban gas stoves.
- Maintains all legacy riders, including a provision that prohibits the Vice President, cabinet secretaries, and members of the senior executive service from receiving a pay raise.
- Rejects new proposals to allow the IRS to hire more quickly and pay bigger salaries.

BILL HIGHLIGHTS

Department of the Treasury: \$14.2 billion, including \$12.3 billion for the IRS and \$227 million for the Office of Terrorism and Financial Intelligence (TFI).

- **IRS:** In addition to the \$10.2 billion recession and the freeze in discretionary spending, the bill includes:
 - Zero funds for IRS Business Systems Modernization.
 - Report language to protect small businesses and households with actual incomes below \$400,000 from unnecessary and expensive audits.
 - Directs the Treasury Inspector General for Tax Administration (TIGTA) to provide a report to the Committee on the IRS' controls to prevent the unauthorized transfer of sensitive taxpayer data.
 - Requires the IRS to protect taxpayer data by documenting how and when it will comply with Federal Information Security Modernization Act (FISMA).
- **TFI:** \$227 million—an increase of \$10.8 million—to combat terrorism financing and administer economic and trade sanctions through its Office of Foreign Assets Control.

Executive Office of the President: \$872 million, which is a \$5.6 million cut relative to fiscal year 2023. The bill includes targeted funding increases to combat opioid abuse, including:

- \$299 million for the High Intensity Drug Trafficking Areas (HIDTA)—\$8 million more than the President’s request.
- \$109 million for Drug-Free Communities (DFC) programs to combat heroin and prescription opioid abuse.

Judiciary: \$8.6 billion—an increase of \$169 million—for federal court activities, including timely and efficient processing of federal cases, court security, and defender services.

- **Supreme Court Security:** \$129.3 million for salaries and expenses, including security, specifically for personal protection for the justices and protective intelligence.

Additional notable provisions include:

- Encourages the Federal Acquisition Service to take action to ensure that no products from Lorex, Dahua, or Huawei Technology are included on GSA Advantage.
- Encourages more meaningful public stakeholder input in the Securities and Exchange Commission’s (SEC) rulemaking process and ensures proposed rules incorporate robust economic analysis. Additionally, the bill requests the Inspector General of the SEC to audit the rulemaking process.
- Promotes parental choice and helps D.C. students escape failing schools by providing \$17.5 million for D.C. charter schools and \$17.5 million for D.C. scholarships.