



COMMITTEE *on* APPROPRIATIONS

CHAIRMAN PATRICK LEAHY

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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 \$29.394 billion, which is \$4.777 billion more than the fiscal year 2021 enacted level, and \$154 million less than the President’s budget request.

Senator Chris Van Hollen (D-Md.), Chair of the Senate Appropriations Subcommittee on Financial Services and General Government, said:

“Improving government services for the American people is one of my top priorities. This legislation includes crucial funds to support underserved communities and small businesses through the Community Development Financial Institution Fund and increased resources for the Small Business Administration. It will also improve taxpayer services at the IRS, modernize outdated technology infrastructure, and ensure the IRS has more tools to go after wealthy abusers of our tax system. Additionally, this bill can remove barriers to efforts to increase transparency in political fundraising. I’m proud to help put forward this legislation to invest in the success of everyday Americans and our economy.”

Key Points & Highlights

The bill provides funding for 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.

Treasury Community Development Financial Institutions (CDFI) Fund

The bill provides \$360 million for the CDFI Fund to promote economic and community development in low-income communities, which is \$90 million more than the fiscal year 2021 enacted level and \$30 million more than the President’s budget request. 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 \$1.035 billion for the SBA, which is \$113 million more than the fiscal year 2021 enacted level and \$40 million more than the President’s budget request. The bill includes

\$169 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 \$324 million for Entrepreneurial Development grants, which is \$52 million above the fiscal year 2021 enacted level, including \$140 million for Small Business Development Centers, \$26 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.

Internal Revenue Service (IRS)

The bill includes \$13.582 billion for the IRS, which is \$1.639 billion more than the fiscal year 2021 level and the same as the President's budget request. This increase will allow the IRS to address the annual tax gap estimated to be between \$500 million and \$1 trillion annually, to improve its customer services activities, and to address the agency's aging IT infrastructure. These new investments are projected to generate almost \$40 billion over ten years.

Office of National Drug Control Policy (ONDCP)

The bill includes a total of \$446 million, an increase of \$9.3 million more than the fiscal year 2021 enacted level and \$1.5 million less than the President's budget request. The High-Intensity Drug Trafficking Areas (HIDTA) program is funded at \$293.5 million, an increase of \$3.5 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 \$8.074 billion for the Judiciary, which is \$356 million more than the fiscal year 2021 enacted level and \$49 million less than the President's budget request. Defender Services is funded at \$1.368 billion, \$52 million more than the fiscal year 2021 enacted level and the same as the Judiciary's re-estimated levels. 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 \$682 million, an increase of \$18 million more than the fiscal year 2021 enacted level and the same as the Judiciary's re-estimated level.

Commodity Futures Trading Commission (CFTC)

The bill provides \$384 million for the CFTC, \$80 million more than the fiscal year 2021 enacted level and \$10 million less than the budget request. This funding will help the CFTC fulfill their responsibility to oversee futures, options, and swaps markets.

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 and the same as the President's budget request. This includes \$7 million for costs associated with a replacement lease for the Commission's Fort Worth 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 \$148 million for CPSC, which is \$13 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)

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.

For election security grants, the bill includes \$100 million, the same as the President's budget request. No funding was included last year for election grants. 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 \$387.5 million for the FCC, which is \$13.9 million more than the fiscal year 2021 enacted level and the same as the President's budget request. The FCC addresses the opportunities and challenges associated with rapidly evolving communications technology and promotes broadband services in underserved areas, in particular, rural communities.

Federal Trade Commission (FTC)

The bill provides \$384 million for the FTC, which is \$33 million more than the fiscal year 2021 enacted level and \$5.8 million less than the President's budget request. 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 \$11.049 billion for the Federal Buildings Fund, which is \$1.984 billion more than the fiscal year 2021 enacted level and \$49 million less than the President' budget request. For Construction and Acquisition, \$1.298 billion is provided, which is \$1.068 billion more than the fiscal year 2021 enacted level and \$880.8 million more than the President's budget request. For Repairs and Alterations, \$1 billion is provided for projects listed in the bill, which is \$423 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.

For the first time ever, funding is included to allow GSA to support the Administration's goal of electrifying the Federal fleet by providing the mechanism for GSA to procure zero emission and electric vehicles and the associated charging infrastructure on behalf of Federal agencies. Specifically the bill includes \$200 million for this electric vehicles initiative.

Treasury Department

The bill provides \$1.815 billion for the Treasury Department, excluding the Internal Revenue Service (IRS). This is \$265 million more than the fiscal year 2021 enacted level and \$27 less than the budget request.

Importantly, the bill includes funding for the development of the newly authorized beneficial ownership database. Congress recently passed the Anti-Money Laundering Act of 2020, including the Corporate Transparency Act of 2020, the latter of which for the first time requires Treasury to establish and maintain a national beneficial ownership database. 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 for Departmental offices. The Treasury Department has been given responsibility 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.

Office of Personnel Management (OPM)

The bill includes \$395.5 million for OPM, which is \$34 million more than the fiscal year 2021 enacted level and \$11 million less than the request. Of that amount, \$361.5 million is for OPM Salaries & Expenses and \$34 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 recommends \$760 million in special federal payments for over a dozen distinct purposes relating to the District of Columbia, which is \$26.5 million more than fiscal year 2021 enacted level and \$2.4 million more than the President's budget request. In addition to the special federal payments, the bill approves the District's annual local operating budget.

Eliminates Controversial Legacy Policy Riders

The bill drops a number of legacy riders that were barriers to transparency in political spending and that restricted a woman's right to health care services including a rider that blocked the SEC from requiring publicly traded companies to disclose their political spending to shareholders and riders that prohibited the District of Columbia and federal health insurance systems from providing coverage for abortion services.

The bill also makes DACA recipients eligible for federal employment.