

FINANCIAL SERVICES AND GENERAL GOVERNMENT APPROPRIATIONS BILL, 2018

Omnibus Agreement Summary

Highlights of the FY2018 Financial Services and General Government Appropriations Bill:

The \$23.4 billion measure funds the U.S. Treasury Department, the Judiciary, Small Business Administration, Securities and Exchange Commission, Federal Communications Commission, and several other agencies.

Treasury Departmental Offices – \$201.8 million for Treasury Departmental Offices salaries and expenses, including the office of the Secretary.

Terrorism and Financial Intelligence – \$141.8 million for the Office of Terrorism and Financial Intelligence in the Treasury Department, which combats terrorism financing and administers economic and trade sanctions through its Office of Foreign Assets Control. The agreement supports Administration requests for additional funds for this account that were made subsequent to the budget submission.

Community Development Financial Institutions Fund (CDFI Fund) – \$250 million for the Treasury Department CDFI Fund to increase economic opportunity and support investment in underserved communities. The bill places emphasis on serving persistent poverty counties and supports the enhancement of CDFI presence and activities in underserved rural communities.

Internal Revenue Service (IRS) – \$11.4 billion. Of this amount, \$320 million must be used for implementation of tax reform. The bill continues language that prohibits the Department from finalizing any regulation related to the standards used to determine the tax-exempt status of a 501(c)(4) organization.

Executive Office of the President (EOP) – \$280 million is included for the High Intensity Drug Trafficking Areas, and \$99 million is provided for the Drug-Free Communities programs within the Office of National Drug Control Policy.

Judiciary – \$7 billion for the federal courts, which will provide sufficient funding for all federal court activities, including timely and efficient processing of federal cases, court security, and supervision of offenders and defendants.

District of Columbia – \$721 million federal payment to the District of Columbia. Within this amount, the bill targets resources to public safety and security costs, and supports the District of Columbia Court system and offender supervision. The bill includes provisions related to abortion, needle exchange, and marijuana.

Small Business Administration (SBA) – \$700.8 million for the SBA to provide assistance to small businesses, expand the economy, and increase job growth for unemployed and underemployed Americans. The bill fully funds business loans at \$156.2 million. The bill also funds several valuable programs, including \$130 million for Small Business Development Centers, \$11.5 million for SCORE (formerly the Service Corps of Retired Executives), and \$12.3 million for veterans outreach programs.

Consumer Product Safety Commission (CPSC) – \$126 million for the CPSC. The legislation curbs regulatory overreach related to recreational off-highway vehicles (ROVs) by continuing to prohibit completion of the CPSC rulemaking in FY2018 until further study.

General Services Administration (GSA) – The bill allows GSA to spend \$9 billion from the Federal Buildings Fund (FBF). The FBF provides funding for construction, repairs, cleaning, utility costs, security and other maintenance costs of federal buildings, as well as lease payments for federal tenants in privately-owned buildings. The bill includes \$100 million for the Technology Modernization Fund.

Office of Personnel Management (OPM) – \$290.8 million for OPM. The bill requires \$21 million to be dedicated to IT security improvements at the agency, while requiring OPM to work with the Office of Management and Budget, U.S. Digital Service, and the Department of Homeland Security to strengthen data protection and prevent future breaches.

Securities and Exchange Commission (SEC) – \$1.6 billion for the SEC, of which funding for information technology initiatives shall be increased over the FY2017 level by not less than \$45 million. An additional \$244 million is provided for costs associated with relocating SEC headquarters.

Commodity Futures Trading Commission (CFTC) – \$248 million for the CFTC.

Election Assistance Commission (EAC) – \$10.1 million for the EAC. The bill provides \$380 million to the Election Assistance Commission to make payments to states for activities to improve the administration of elections for Federal office, including to enhance election technology and make election security improvements.

Federal Communications Commission (FCC) – \$322 million for the FCC.

Spectrum Repack – The bill also authorizes and appropriates \$600 million for the TV Broadcaster Relocation Fund in FY2018 and \$400 million in FY2019.

Other Legislative Provisions – The legislation contains several policy provisions, including:

- A prohibition on funds for an increase in pay for the Vice President and other senior political appointees.
- A prohibition on funding for grants or contracts to tax cheats and companies with felony criminal convictions.
- A prohibition against the use of funds to paint portraits of federal employees, including the President, Vice President, Cabinet Members and Members of Congress.

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