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## **BILL SUMMARY: Financial Services and General Government Fiscal Year 2024 Appropriations Bill**

*Bill supports small businesses, strengthens our economy, protects Americans' bank accounts, and invests in a capable, responsive government*

**Washington, D.C.** – The Financial Services and General Government fiscal year 2024 appropriations bill provides \$16.95 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. The bill's \$16.95 billion total reflects the rescission of \$10 billion from funds provided to the Internal Revenue Service in the *Inflation Reduction Act*—a rescission that was agreed to in the *Fiscal Responsibility Act*. The total funding provided in the bill, including funds offset by fees, rescissions, and rent, totals \$41.2 billion.

**“Our federal funding bills should provide investments in key priorities for our constituents and our country. While today’s bill does not go as far in funding some of these investments as I would hope, it is a solid, bipartisan product that ensures the many agencies the FSGG Subcommittee oversees are able to continue their vital work,”** said Senator Chris Van Hollen (D-MD), Chair of the Financial Services and General Government Subcommittee. **“From strengthening our economy, to supporting our nation’s small businesses and community-based lenders, to building out our broadband infrastructure, to providing necessary funding to replace the crumbling FBI headquarters—I’m glad we could come together on a bipartisan basis to put forward these crucial investments.”**

**“We cannot have a strong economy unless our economy works for working families, and this bill keeps us moving in the right direction by supporting our small businesses, protecting American consumers, and working to protect people’s nest eggs. I’m glad we were able to sustain critical funding so that Treasury and so many essential independent agencies can continue carrying out their work to strengthen our economy and look out for the little guy,”** said Senator Patty Murray (D-WA), Chair of the Senate Appropriations Committee. **“Importantly, this bill also invests in a capable, responsive, and accountable federal government that delivers for the American people—with new resources to tackle the opioid epidemic, funding for a new ‘mission control’ office in the White House I established to coordinate our federal response to public health threats, and more.”**

### **Key Points & Highlights**

**Department of Treasury:** The bill provides \$1.884 billion for the Department of Treasury (excluding the IRS) to carry out its wide-ranging responsibilities of strengthening and protecting our economy, supporting American families, regulating our banks, enforcing our sanctions against Russia, Iran, drug cartels, and other bad actors, and more.

**Small Business Administration:** The bill includes \$1.219 billion for the Small Business Administration to support small businesses across America and connect them with the resources they need to thrive, including \$320 million for entrepreneurial development grants.

**Office of National Drug Control Policy (ONDCP):** The bill provides \$479 million—an increase of \$8 million above the fiscal year 2023 enacted level—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 \$8.568 billion for the federal judiciary—an increase of \$106 million above the fiscal year 2023 enacted level—for operations of our nation’s courtrooms, with additional funding to enhance cybersecurity within the judiciary and for IT modernization.

**Federal Communications Commission (FCC):** The bill provides \$411 million—a \$20 million increase above the fiscal year 2023 enacted level—for the FCC, in part to support its critical work connecting Americans across the country to high-speed internet.

**Federal Trade Commission (FTC):** The bill provides \$450 million—a \$20 million increase above the fiscal year 2023 enacted level—for the FTC, which plays a vital role in protecting Americans from consumer fraud, like vulnerable seniors who are often the target of criminals.

**Pandemic Preparedness:** The bill funds the new Office of Pandemic Preparedness and Response housed within the White House, which was established last year by Senator Murray to serve as a 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.

**Americans' Retirement Savings:** The bill provides \$14 million in funding to implement SECURE 2.0—which was signed into law in December—to help people locate retirement accounts from past employers that they are missing or have lost track of.

**Fraud Detection:** The bill provides funding to track where federal dollars go and ensure there's detection of criminals taking advantage of federal programs and support. In particular, the bill provides 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.

**Election Security:** The bill includes \$75 million for election security grants—extending funding to protect the integrity of our elections.

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