

Financial Services and General Government (FSGG) FY2024 Appropriations: Overview

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Financial Services and General Government (FSGG) FY2024 Appropriations: Overview

The Financial Services and General Government (FSGG) appropriations bill includes 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 agencies. The House and Senate FSGG bills fund the same agencies, with one exception: The Commodity Futures Trading Commission (CFTC) is usually funded through the Agriculture appropriations bill in the House and the FSGG bill in the Senate.

President's budget. President Biden submitted his full FY2024 budget request on March 9, 2023. The request included a total of \$54.2 billion for agencies funded through the FSGG appropriations bill, including a net total of \$295 million for the CFTC.

House action. The House Financial Services and General Government Appropriations Act, 2024 (H.R. 4664), was marked up in subcommittee on June 22, 2023; marked up in full committee on July 13, 2023; and reported (H.Rept. 118-145) on July 17, 2023. Approximate total FY2024 funding in the reported bill was \$33.6 billion. Another \$345 million for the CFTC was included in the Agriculture appropriations bill (H.R. 4368; H.Rept. 118-124). The combined total of \$34.0 billion was approximately \$20.2 billion less than the President's FY2024 request. The largest amount of this difference is due to over \$10 billion in rescissions of multiyear IRS funding previously provided in P.L. 117-169.

Senate action. The Senate Financial Services and General Government Appropriations Act, 2024 (S. 2309), was marked up in subcommittee on July 11, 2023, and marked up in full committee and reported (S.Rept. 118-61) on July 13, 2023. Approximate total FY2024 funding in the reported bill was \$39.1 billion, including \$365 million for the CFTC. The total was approximately \$15 billion less than the President's FY2024 request with the largest amount of this difference due to over \$10 billion in rescissions of IRS funding previously provided in P.L. 117-169.

Continuing resolution (CR). No full-year FY2024 appropriations measure was enacted prior to the end of September 2023. On September 30, 2023, Congress passed, and the President signed, P.L. 118-15, providing continuing appropriations through November 17, 2023, largely based on FY2023 levels. Additional CRs were enacted (P.L. 118-22, P.L. 118-35, and P.L. 118-40), ultimately extending funding through March 22, 2024.

Full-year FY2024 appropriations. FY2024 FSGG appropriations were ultimately enacted on March 23, 2024, as Division B of P.L. 118-47, a measure consolidating six regular appropriations bills. FSGG funding in Division B totaled \$36.0 billion. CFTC funding of \$365 million was included in P.L. 118-42, which consolidated six other appropriations bills. The combined total of \$36.4 billion was nearly \$18.4 billion under the President's request, with the largest portion of this due to the \$10.2 billion IRS rescission.

Although financial services are a major focus of the FSGG appropriations bills, these bills do not include funding for many financial regulatory agencies, which are funded outside of the appropriations process. FSGG appropriations bills, however, have occasionally contained additional legislative provisions related to such agencies. In FY2024, H.R. 4664 included specific language changing the leadership structure for the Consumer Financial Protection Bureau and bringing the independently funded agency into the regular appropriations process, but this was not included in the final enacted measure.

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The Financial Services and General Government (FSGG) appropriations bill includes funding for a wide variety of federal government functions and government-wide direction on usage of funds.¹ The bill funds:

- the Department of the Treasury (Title I),²
- the Executive Office of the President (Title II),
- the judiciary (Title III),³
- the District of Columbia (Title IV),⁴ and
- more than two dozen independent agencies (Title V).

Title VI of the bill typically funds mandatory retirement accounts for the entire government and contains additional general provisions applying to the funding provided to agencies through the FSGG bill. Title VII typically contains general provisions that apply government-wide.

The House and Senate FSGG bills fund the same agencies, with one exception: The Commodity Futures Trading Commission (CFTC) is funded through the Agriculture appropriations bill in the House and the FSGG bill in the Senate. Where the CFTC is funded upon enactment typically depends on which chamber originated the law, which alternates annually. Thus, the enacted amounts for the CFTC have historically been in the Agriculture appropriations bill one year and the FSGG appropriations bill the following year. This structure has existed in its current form since the 2007 reorganization of the House and Senate Committees on Appropriations.

Although financial services are a major focus of the FSGG appropriations bill, the bill does not include funding for many financial regulatory agencies, which are instead funded outside of the appropriations process. However, it is not uncommon for legislative provisions addressing various financial regulatory issues to be included in the bill.

Administration and Congressional Action

President Biden submitted his full FY2024 budget request on March 9, 2023. The request included a total of \$54.2 billion for agencies funded through the FSGG appropriations bill, including a net total of \$295 million for the CFTC.⁵

The House Financial Services and General Government Appropriations Act, 2024 (H.R. 4664), was marked up in subcommittee on June 22, 2023; marked up in full committee on July 13, 2023; and reported (H.Rept. 118-145) on July 17, 2023. Approximate total FY2024 funding in the reported bill was \$33.6 billion. Another \$345 million for the CFTC was included in the Agriculture appropriations bill (H.R. 4368; H.Rept. 118-124). The combined total of \$34.0 billion was approximately \$20.2 billion less than the President's FY2024 request. The largest amount of

¹ For a complete list of the CRS experts covering the various FSGG agencies, see CRS Report R42638, *Appropriations: CRS Experts*, by James M. Specht and Justin Murray.

² For more information, see CRS In Focus IF12440, *Internal Revenue Service Appropriations, FY2024*, by Gary Guenther.

³ For more information, see CRS In Focus IF12353, *Judiciary Budget Request, FY2024*, by Barry J. McMillion.

⁴ For more information, see CRS Report R47319, *FY2023 District of Columbia Budget and Appropriations*, by Joseph V. Jaroscak.

⁵ The CFTC request was for a total of \$411 million, to be offset with \$116 million of user fees, which would require congressional authorization. See the CFTC FY2024 budget request at https://www.cftc.gov/sites/default/files/CFTC_FY_2024_President_Budget_Report.pdf, particularly "Administration's Proposal on User Fees" starting on p. 46.

this difference is due to over \$10 billion in rescissions of multiyear IRS funding previously provided in P.L. 117-169.

The Senate Financial Services and General Government Appropriations Act, 2024 (S. 2309), was marked up in subcommittee on July 11, 2023, and marked up in full committee and reported (S.Rept. 118-61) on July 13, 2023. Approximate total FY2024 funding in the reported bill was \$39.1 billion, including \$365 million for the CFTC. The total was approximately \$15 billion less than the President's FY2024 request, with the largest amount of this difference due to over \$10 billion in rescissions of directly appropriated IRS funding previously provided in P.L. 117-169.

No full-year FY2024 appropriations measure was enacted prior to the end of September 2023. On September 30, 2023, Congress passed, and the President signed, the Continuing Appropriations Act, 2024 (P.L. 118-15), providing continuing appropriations through November 17, 2023, largely based on FY2023 levels.⁶ Additional CRs were enacted (P.L. 118-22, P.L. 118-35, and P.L. 118-40), ultimately extending funding through March 22, 2024.

Final full-year appropriations were enacted in two consolidated measures, the Consolidated Appropriations Act, 2024 (P.L. 118-42), enacted March 9, 2024, and the Further Consolidated Appropriations Act, 2024 (P.L. 118-47), enacted March 23, 2024.⁷ FSGG appropriations were included as Division B of P.L. 118-47, while funding for the CFTC was included in the Agriculture appropriations contained in Division B of P.L. 118-42. The combined funding of \$36.4 billion was approximately \$18.4 billion less than the President's request, with the largest amount of the difference in rescissions of previous funding. These rescissions included \$10.2 billion of IRS funding and \$1.8 billion of funding for the Emergency Connectivity Fund.⁸

Table 1 below reflects the status of FY2024 FSGG appropriations measures at key points in the appropriations process. **Table 2** lists, largely by title, the amounts requested by the President, included in the FSGG bills, and included in the final enacted legislation. **Tables 3-7**, respectively, detail the amounts for the Treasury, the Executive Office of the President, the judiciary, the District of Columbia, and the independent agencies. Specific columns in **Tables 3-7** are FSGG agencies' enacted amounts for FY2023, the President's FY2024 request, the FY2024 amounts from the committee-reported versions of H.R. 4664 and S. 2309, and the enacted amounts from P.L. 118-42 and P.L. 118-47.

⁶ The act includes two *anomalies* affecting funding in the FSGG bill. Anomalies are exceptions to the duration, amount, or purposes for which those funds may be used for certain appropriations accounts or activities. Section 126 increases the spending for the Office of Personnel Management to a rate of operations of approximately \$219 million, more than \$28 million above the amount provided in FY2023. The other, Section 127, allows the District of Columbia to spend its own funding at the rate of operations provided for in the FY2024 Local Budget Act (D.C. Act 25-161). For more information, see CRS Report R46595, *Continuing Resolutions: Overview of Components and Practices*, coordinated by James V. Saturno.

⁷ As is customary for such measures, an *explanatory statement* serving the function of a conference committee report was included in the *Congressional Record*. The statement, along with the full legislative text, is contained in House Appropriations Committee Print 55-008 at <https://www.govinfo.gov/content/pkg/CPRT-118HPRT55008/pdf/CPRT-118HPRT55008.pdf>.

⁸ Most of the rescissions in bill are from funding originating in the American Rescue Plan Act (P.L. 117-2), which are in Sections 636-640 of the enacted FY2024 FSGG bill.

Table 1. Status of FY2024 Financial Services and General Government (FSGG) Appropriations

Subcommittee Markup		House Report	House Passage	Senate Report	Senate Passage	Conference Report	Final Adoption		Enactment
House	Senate						House	Senate	
June 22, 2023	July 11, 2023	July 17, 2023	—	July 13, 2023	—	—	Mar. 22, 2024	Mar. 23, 2024	Mar. 23, 2024

Source: Prepared by CRS.

Table 2. FSGG Appropriations, FY2023-FY2024

Millions of Dollars

Agency	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
Department of the Treasury	14,049.8	16,336.5	2,855.2	4,074.8	3,306.4
Executive Office of the President	879.6	887.5	799.1	807.6	862.9
Judiciary	8,994.5	9,637.7	9,183.4	9,066.8	9,129.7
District of Columbia	791.9	850.4	802.7	788.9	790.9
Independent Agencies	4,412.8	4,781.5	-1,342.0	2,711.4	651.6
Mandatory Retirement Accounts	21,418.6	21,661.6	21,661.6	21,661.6	21,661.6
Total	50,547.2	54,155.1	33,960.0	39,111.0	36,403.0

Sources: H.Rept. 118-145, H.Rept. 118-124, S.Rept. 118-61 (reflecting both regular and supplemental appropriations in P.L. 117-328), and House Committee Print 55-008.

Notes: All figures are rounded to the nearest \$100,000. Totals may not sum due to rounding. Figures are net reflecting rescissions and offsetting collections. Following the Appropriations Committees reports, the FY2023 enacted total does not include a \$1.4 billion rescission to previous direct appropriations made in P.L. 118-5. The FY2024 FSGG bill totals do include rescissions to such previous direct appropriations.

Totals for each column include funding for the Commodity Futures Trading Commission, which is funded in the House through the Agriculture appropriations bill and in the Senate through the FSGG bill.

Rescissions from the Treasury's Asset Forfeiture Fund are contained in Title VI and are included in the total for the Department of the Treasury.

The mandatory spending for the President's salary is contained in Title VI, whereas the rest of presidential spending is in Title II.

The "Mandatory Retirement Accounts" amount is contained in Title VI.

The "Independent Agencies" total is primarily in Title V but also reflects funding or rescissions for the Public Company Accounting Oversight Board scholarships and the Oversight.gov website (Inspectors General Council) in Title VI and the Office of Personnel Management and the Commission on Federal Naming and Displays in Title VII.

Table 3. Department of the Treasury Appropriations, FY2023-FY2024

Millions of Dollars

	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
Departmental Offices (Salaries and Expenses)	273.9	332.2	248.1	273.9	287.6

	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
Committee on Foreign Investment in the United States Fund	(21)	(21)	(21)	(21)	(21)
Terrorism and Financial Intelligence	216.1	244.0	206.8	221.1	226.9
Cybersecurity Enhancement	100.0	215.0	150.0	100.0	36.5
Department-wide Systems and Capital Investments	11.1	30.9	14.6	11.1	11.0
Office of Inspector General	48.9	49.2	43.0	48.9	48.4
Treasury Inspector General for Tax Administration	174.3	187.4	170.3	174.3	172.5
Special Inspector General for Troubled Asset Relief Program	9.0	—	—	—	—
Special Inspector General for Pandemic Recovery	12.0	16.0	12.0	12.0	11.9
Financial Crimes Enforcement Network	190.2	228.9	166.0	190.2	190.2
Bureau of the Fiscal Service	372.5	399.3	368.2	386.5	391.1
Alcohol and Tobacco Tax and Trade Bureau	148.9	155.6	135.0	153.9	157.8
Community Development Financial Institutions Fund	324.0	341.5	278.6	334.0	324.0
Internal Revenue Service (Total)	12,319.1	14,136.6	11,237.6	2,319.1	12,319.1
<i>IRS Rescission</i>	—	—	-10,175.0	-10,000	-10,200.0
<i>Treasury Forfeiture Fund (Rescission)</i>	-150.0	—	—	-150.0	-387.5
<i>State Small Business Credit Initiative (Rescission)</i>	—	—	—	—	-283.0
Total	14,049.8	16,336.5	2,855.2	4,074.8	3,306.4

Sources: H.Rept. 118-145, S.Rept. 118-61 (reflecting both regular and supplemental appropriations in P.L. 117-328), and House Committee Print 55-008.

Notes: All figures are rounded to the nearest \$100,000. Totals may not sum due to rounding. Unless otherwise labeled, figures are net reflecting rescissions and offsetting collections. Figures in parentheses are gross amounts, which are then offset with collections and thus are treated as zeros in the totals. Following the Appropriations Committees reports, the FY2023 enacted total does not include a \$1.4 billion rescission to previous direct appropriations made in P.L. 118-5. The FY2024 FSGG bill totals do include rescissions to previous direct appropriations.

For more information on Treasury appropriations, congressional offices may contact CRS Analyst in Public Finance Gary Guenther.

Table 4. Executive Office of the President (EOP) Appropriations, FY2023-FY2024
Millions of Dollars

	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
The White House (Total)	235.5	242.1	195.1	235.5	235.4
Office of Management and Budget	128.0	137.5	116.0	128.0	129.0

	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
Intellectual Property Enforcement Coordinator	1.9	2.0	1.8	1.9	1.9
Office of the National Cyber Director	21.9	22.6	21.0	21.9	21.7
Office of National Drug Control Policy	471.1	461.5	451.0	479.2	469.6
Unanticipated Needs	1.0	1.0	1.0	1.0	1.0
Information Technology Oversight and Reform	13.7	14.2	8.0	-66.3	-2.0
Special Assistance to the President (Salaries and Expenses)	6.1	6.3	4.8	6.1	6.0
Official Residence of the Vice President (Operating Expenses)	0.3	0.3	0.3	0.3	0.3
Total: EOP and Funds Appropriated to the President	879.6	887.5	799.1	807.6	862.9

Sources: H.Rept. 118-145, S.Rept. 118-61 (reflecting both regular and supplemental appropriations in P.L. 117-328), and House Committee Print 55-008.

Notes: All figures are rounded to the nearest \$100,000. Totals may not sum due to rounding. Figures are net reflecting rescissions and offsetting collections. Most of the table's funding is contained in Title II except the presidential salary included in the White House total, which is mandatory spending in Title VI.

For more information on the appropriations for the Executive Office of the President, congressional offices may contact CRS Analyst in American National Government Barbara Schwemle.

Table 5. The Judiciary Appropriations, FY2023-FY2024

Millions of Dollars

	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
U.S. Supreme Court (Total)	141.7	150.8	147.6	143.1	153.0
U.S. Court of Appeals for the Federal Circuit	40.1	42.7	42.0	39.7	39.7
U.S. Court of International Trade	23.6	24.4	24.1	23.3	23.3
U.S. Courts of Appeals, District Courts, and Other Judicial Services (Total)	8,630.6	9,248.6	8,805.7	8,702.1	8,755.1
Administrative Office of the U.S. Courts	102.7	113.0	107.3	102.7	102.7
Federal Judicial Center	34.3	35.1	34.2	34.3	34.3
United States Sentencing Commission	21.6	23.2	22.5	21.6	21.6
Total: Judiciary	8,994.5	9,637.7	9,183.4	9,066.8	9,129.7

Sources: H.Rept. 118-145, S.Rept. 118-61 (reflecting both regular and supplemental appropriations in P.L. 117-328), and House Committee Print 55-008.

Notes: All figures are rounded to the nearest \$100,000. Totals may not sum due to rounding. Figures are net reflecting rescissions and offsetting collections. In FY2022, "Judicial Security" funding was provided as supplemental funding contained in P.L. 117-167. For FY2023, it was contained in the administrative provisions in Title III, Section 307.

For more information on judiciary appropriations, congressional offices may contact CRS Analyst in American National Government Barry J. McMillion.

Table 6. District of Columbia Special Federal Payments Appropriations, FY2023-FY2024

Millions of Dollars

	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
Resident Tuition Support	40.0	40.0	40.0	40.0	40.0
Emergency Planning and Security	30.0	48.0	28.0	30.0	30.0
District of Columbia Courts	291.1	315.6	301.2	291.1	292.1
Defender Services	24.0	21.0	21.0	21.0	21.0
Court Services and Offender Supervision Agency	285.0	296.9	287.3	285.0	286.0
Public Defender Service	53.6	59.6	57.3	53.6	53.6
Criminal Justice Coordinating Council	2.5	2.5	2.2	2.5	2.5
Judicial Commissions	0.6	0.9	0.6	0.6	0.6
School Improvement	52.5	52.5	52.5	52.5	52.5
D.C. National Guard	0.6	0.6	0.6	0.6	0.6
HIV/AIDS Prevention	4.0	5.0	4.0	4.0	4.0
D.C. Water and Sewer	8.0	8.0	8.0	8.0	8.0
Total: Special Federal Payments	791.9	850.4	802.7	788.9	790.9

Sources: H.Rept. 118-145, S.Rept. 118-61 (reflecting both regular and supplemental appropriations in P.L. 117-328), and House Committee Print 55-008.

Notes: All figures are rounded to the nearest \$100,000. Totals may not sum due to rounding. Figures are net reflecting rescissions and offsetting collections. The federal payment for the DC Water and Sewer Authority includes a provision requiring a 100% match from the authority.

For more information on DC appropriations, congressional offices may contact CRS Analyst in Economic Development Policy Joseph V. Jaroscak.

Table 7. FSGG Independent Agencies Appropriations, FY2023-FY2024

Millions of Dollars

Agency	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
Administrative Conference of the United States	3.5	3.5	3.5	3.5	3.4
Goldwater Foundation	2.0	—	—	—	—
Commodity Futures Trading Commission ^a	365.0	295.0	345.0	365.0	365.0
Inspectors General Council (Oversight.gov)	0.9	5.4	0.9	8.0	2.9
Consumer Financial Protection Bureau	NA	—	-2.0	—	—
Consumer Product Safety Commission	152.5	212.6	139.1	152.5	151.0
Election Assistance Commission	103.0	333.8	20.0	103.0	27.7
Federal Communications Commission ^b	(390.2)	(410.7)	(382.0)	(410.7)	(390.1)
<i>FCC Emergency Connectivity Fund Recission</i>	—	—	—	—	-1,768.0

Agency	FY2023 Enacted	FY2024 Request	H.R. 4664	S. 2309	FY2024 Enacted
Federal Deposit Insurance Corporation: Office of Inspector General ^c	(47.5)	(49.8)	(46.5)	(47.5)	(47.5)
Federal Election Commission	81.7	93.5	74.5	81.7	80.9
Federal Labor Relations Authority	29.4	33.7	28.0	29.4	29.5
Federal Permitting Improvement Steering Council	0.0	10.0	9.8	—	—
Federal Trade Commission	220.0	298.0	84.5	158.0	133.7
General Services Administration ^d	-77.2	779.2	-1,153.4	-919.9	-955.3
<i>GSA rescission</i>	—	—	-3,201.0	—	-100.0
Harry S Truman Scholarship Foundation	3.0	3.0	2.5	3.0	3.0
Merit Systems Protection Board	52.0	61.5	49.3	52.0	51.5
Udall Foundation	5.7	6.0	5.1	5.7	5.7
National Archives and Records Administration	490.3	467.6	451.7	510.4	507.1
National Credit Union Administration	3.5	4.0	3.5	3.5	3.5
Office of Government Ethics	24.5	23.0	22.4	23.0	23.0
Office of Personnel Management (Discretionary)	420.1	506.5	371.9	456.1	447.1
Office of Special Counsel	31.9	33.8	31.9	31.9	31.6
Privacy and Civil Liberties Oversight Board	10.6	14.4	13.7	11.7	13.7
Public Building Reform Board	4.0	4.0	3.6	4.0	4.0
Public Company Accounting Oversight Board Scholarships	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Securities and Exchange Commission ^b	(2,209.8)	(2,475.5)	(2,039.3)	(2,403.6)	(2,188.7)
Selective Service System	31.7	31.3	31.3	31.3	31.3
Small Business Administration (SBA)	2,076.2	1,129.6	966.1	1,219.0	1,184.7
U.S. Postal Service (USPS) Fund	50.3	75.5	35.4	50.3	49.8
USPS Office of Inspector General	271.0	290.6	274.5	271.0	268.3
U.S. Tax Court	57.3	65.7	46.4	57.3	56.7
Total: Independent Agencies (Net Discretionary)	4,412.8	4,781.4	-1,342.0	2,711.4	2,136.6

Sources: H.Rept. 118-145, S.Rept. 118-61 (reflecting both regular and supplemental appropriations in P.L. 117-328), and House Committee Print 55-008.

Notes: All figures are rounded to the nearest \$100,000. Columns may not sum due to rounding. Figures in parentheses are gross amounts, which are then offset with collections and are thus treated as zeros in the totals. The funding for the independent agencies is primarily in Title V, but the table also reflects funding or rescissions in Title VI for the Public Company Accounting Oversight Board scholarships and the Oversight.gov website (Inspectors General Council) and in Title VII for the Office of Personnel Management and the Commission on Federal Naming and Displays.

- a. The Commodity Futures Trading Commission is funded in the House through the Agriculture appropriations bill and in the Senate through the FSGG bill.

- b. The Federal Communications Commission (FCC) and the Securities and Exchange Commission (SEC) are funded by collecting regulatory fees (or “offsetting collections”), often resulting in no direct appropriations. Therefore, the amounts shown for the FCC and the SEC represent budgetary resources, but those amounts are usually not included in the table totals. In FY2022, however, the FCC was provided emergency appropriations above the offsetting collections in P.L. 117-58.
- c. The funding amount for the Federal Deposit Insurance Corporation’s (FDIC’s) Office of Inspector General is determined in the FSGG bill, but the funding is transferred from nonappropriated FDIC funds and thus is not included in total FSGG appropriations.
- d. The General Services Administration’s (GSA’s) real property activities are funded through the Federal Buildings Fund (FBF), a multibillion-dollar revolving fund into which federal agencies deposit rental payments for leased GSA space. Congress makes the FBF revenue available each year to pay for GSA’s real property activities. A negative total for the FBF occurs when the amount of funds made available for expenditure in a fiscal year is less than the amount of new revenue expected to be deposited.

Financial Regulatory Agencies and FSGG Appropriations

Although financial services are a focus of the FSGG bill, the bill does not actually include funding for the regulation of much of the financial services industry.⁹ Financial regulatory agencies can be broadly subdivided into groups that regulate depositories (primarily banks), insurance, securities, and housing finance. Federal regulation of the banking industry is divided among the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency, and the Bureau of Consumer Financial Protection (generally known as the Consumer Financial Protection Bureau, or CFPB, which also has authorities over certain nonbank financial institutions).¹⁰ In addition, credit unions—another type of depository—which operate like banks in most ways, are regulated by the National Credit Union Administration (NCUA).¹¹ None of these agencies receives primary funding through the appropriations process, with only the FDIC inspector general and a small program operated by the NCUA currently funded in the FSGG bill.

Insurance is generally regulated at the state level, with some oversight at the holding company level by the Federal Reserve. There is a relatively small Federal Insurance Office (FIO) inside the Treasury that is funded through the Departmental Offices account, but the FIO has no regulatory authority.¹²

Federal securities regulation is divided between the Securities and Exchange Commission (SEC) and the CFTC, both of which are funded through appropriations.¹³ The CFTC funding is a relatively straightforward appropriation from the general fund, whereas the SEC funding is provided by the FSGG bill but then offset through fees collected by the SEC.

⁹ For a more complete discussion regarding the funding of financial regulators and general financial regulatory structure, see CRS Report R43391, *Independence of Federal Financial Regulators: Structure, Funding, and Other Issues*, by Henry B. Hogue, Marc Labonte, and Baird Webel; and CRS Report R44918, *Who Regulates Whom? An Overview of the U.S. Financial Regulatory Framework*, by Marc Labonte.

¹⁰ For more information, see CRS In Focus IF10035, *Introduction to Financial Services: Banking*, by Raj Gnanarajah.

¹¹ For more information, see CRS In Focus IF11713, *Introduction to Financial Services: Credit Unions*, by Darryl E. Getter.

¹² For more information, see CRS In Focus IF10043, *Introduction to Financial Services: Insurance*, by Baird Webel.

¹³ For more information, see CRS In Focus IF10032, *Introduction to Financial Services: The Securities and Exchange Commission (SEC)*, by Gary Shorter; and CRS In Focus IF10117, *Introduction to Financial Services: Derivatives*, by Rena S. Miller.

Housing finance, particularly the two large government-sponsored enterprises Fannie Mae and Freddie Mac, is overseen by the Federal Housing Finance Agency,¹⁴ which is funded primarily through assessments on regulated entities and receives no funding through the FSGG bill.

Although funding for many financial regulatory agencies may not be provided by the FSGG bill, legislative provisions affecting financial regulation in general and some of these agencies specifically have often been included in FSGG bills. For example, H.R. 4664 includes language changing the funding source and the leadership structure for the CFPB.¹⁵ No similar language was included in P.L. 118-47.

Committee Structure and Scope

The House and Senate Committees on Appropriations reorganized their subcommittee structures in early 2007. Each chamber created a new Financial Services and General Government Subcommittee. In the House, the jurisdiction of the FSGG Subcommittee is composed primarily of agencies that had been under the jurisdiction of the Subcommittee on Transportation, Treasury, Housing and Urban Development, the Judiciary, the District of Columbia, and Independent Agencies, commonly referred to as TTHUD.¹⁶ In addition, the House FSGG Subcommittee was assigned four independent agencies that had been under the jurisdiction of the Science, State, Justice, Commerce, and Related Agencies Subcommittee: the Federal Communications Commission (FCC), the Federal Trade Commission (FTC), the SEC, and the Small Business Administration (SBA).

In the Senate, the jurisdiction of the FSGG Subcommittee is a combination of agencies from the jurisdiction of three previously existing subcommittees. Most of the agencies that had been under the jurisdiction of the Transportation, Treasury, Judiciary, Housing and Urban Development, and Related Agencies Subcommittee were assigned to the FSGG Subcommittee.¹⁷ In addition, the District of Columbia, which had its own subcommittee in the 109th Congress, was placed under the purview of the FSGG Subcommittee, as were four independent agencies that had been under the jurisdiction of the Commerce, Justice, Science, and Related Agencies Subcommittee: the FCC, FTC, SEC, and SBA. As a result of this reorganization, the House and Senate FSGG Subcommittees have nearly identical jurisdictions except that CFTC is under the jurisdiction of the FSGG Subcommittee in the Senate and the Agriculture Subcommittee in the House.

¹⁴ For more information, see CRS In Focus IF11715, *Introduction to Financial Services: The Housing Finance System*, by Darryl E. Getter.

¹⁵ For more information, see CRS Insight IN12247, *Financial Services and General Government (FSGG) FY2024 Appropriations Bill: CFPB's Funding and Structure Provisions*, by Cheryl R. Cooper and David H. Carpenter.

¹⁶ The agencies previously under the jurisdiction of the House TTHUD subcommittee that did not become part of the FSGG Subcommittee were the Department of Transportation, the Department of Housing and Urban Development, the Architectural and Transportation Barriers Compliance Board, the Federal Maritime Commission, the National Transportation Safety Board, the Neighborhood Reinvestment Corporation, and the U.S. Interagency Council on Homelessness.

¹⁷ The agencies that did not transfer from the Senate Appropriations Subcommittee on Transportation, Treasury, the Judiciary, Housing and Urban Development, and Related Agencies to FSGG were the Department of Transportation, the Department of Housing and Urban Development, the Architectural and Transportation Barriers Compliance Board, the Federal Maritime Commission, the National Transportation Safety Board, the Neighborhood Reinvestment Corporation, and the U.S. Interagency Council on Homelessness.

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