



## The Money Monitor

*The only document that tracks the costs of bills as they pass the House*

**Week of July 21-25, 2008**



Five-year cost of authorizations passed by the House *this week*:  
**\$1,680,000.00\***

S. 3298	A bill to clarify the circumstances during which the Administrator of the Environmental Protection Agency and applicable States may require permits for discharges from certain vessels, and to require the Administrator to conduct a study of discharges incidental to the normal operation of vessels	\$0.5 million
H.R. 5235	Ronald Reagan Centennial Commission Act	\$1.0 million
H.C.R. 395	Authorizing the printing of an additional number of copies of the 23rd edition of the pocket version of the United States Constitution	\$0.18 million
<b>TOTAL FIVE-YEAR COST OF THIS WEEK'S AUTHORIZATIONS</b>		<b>\$1.68 million*</b>

Five-year cost of authorizations passed by the House *this year*:  
**\$351,000,580,000.00\*\***

\* This figure does not include the authorizations contained in **H.R. 6493** (Aviation Safety Enhancement Act), **H.R. 6545** (National Energy Security Intelligence Act), or **H.R. 3999** (National Highway Bridge Reconstruction and Inspection Act), which passed the House without a cost estimate (H.R. 6493) or with significant floor amendments (H.R. 6545 and H.R. 3999) during the week of July 21<sup>st</sup>. **H.R. 3221** (Housing and Economic Recovery Act) also passed this week, though much of it had either been accounted for under other legislation or would be accounted for if CBO completed an estimate of H.R. 3221 as it passed in May.

**S. 2565** (Law Enforcement Congressional Badge of Bravery Act), which passed this week, is not recorded here because it was already accounted for under H.R. 4056, which passed the House earlier in the year.

**S. 294** (Passenger Rail Investment and Improvement Act), which passed the House this week, is not recorded here because it was already accounted for under H.R. 6003, which passed the House earlier in the year.

\*\* This figure does not include the authorizations contained in:

- **H.R. 2830** (Coast Guard Authorization Act), which passed the House with significant amendments during the week of April 21<sup>st</sup>;
- **H.R. 4332** (Financial Consumer Hotline Act) or **S. 2739** (Consolidated Natural Resources Act), both of which passed the House without cost estimates during the week of April 28<sup>th</sup>;
- **H.R. 5937** (To facilitate the preservation of certain affordable housing dwelling units) or **H.R. 3221** (American Housing Rescue and Foreclosure Prevention Act), both of which passed the House without cost estimates during the week of May 5<sup>th</sup>;
- **H.R. 6022** (Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act) or **H.R. 2419** (Food and Energy Security Act), both of which passed the House without complete cost estimates during the week of May 12<sup>th</sup>;
- **H.R. 5658** (National Defense Authorization Act for Fiscal Year 2009), which passed the House with significant floor amendments during the week of May 19<sup>th</sup>;
- **H.R. 4926** (Josh Miller HEARTS Act), which passed the House without a cost estimate during the week of June 9<sup>th</sup>; or
- **H.R. 6493** (Aviation Safety Enhancement Act), **H.R. 6545** (National Energy Security Intelligence Act), or **H.R. 3999** (National Highway Bridge Reconstruction and Inspection Act), which passed the House without a cost estimate (H.R. 6493) or with significant floor amendments (H.R. 6545 and H.R. 3999) during the week of July 21<sup>st</sup>.

When final cost estimates become available, the RSC will update *The Money Monitor* accordingly.

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Five-year change in mandatory spending passed by the House *this week*:  
**\$0.00<sup>#</sup>**

Five-year change in mandatory spending passed by the House *this year*:  
**\$95,951,600,000.00<sup>##</sup>**

<sup>#</sup> **H.R. 3221** (Housing and Economic Recovery Act) passed this week, though much of it had either been accounted for under other legislation or would be accounted for if CBO completed an estimate of H.R. 3221 as it passed in May.

<sup>##</sup> This figure does not include the mandatory spending contained in:

- **H.R. 3221** (American Housing Rescue and Foreclosure Prevention Act), which passed the House without a cost estimate during the week of May 5<sup>th</sup>; or
- **H.R. 5658** (National Defense Authorization Act for Fiscal Year 2009), which passed the House with significant floor amendments during the week of May 19<sup>th</sup>.

When final cost estimates become available, the RSC will update *The Money Monitor* accordingly.

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One-year cost of appropriations passed by the House *this week*:

**Fiscal Year 2007: \$0.00**  
**Fiscal Year 2008: \$4,000,000,000.00**  
**Fiscal Year 2009: \$0.00**  
**Fiscal Year 2010: \$0.00**

H.R. 3221	Housing and Economic Recovery Act	<u>\$4,000.0 million (FY08)</u>
TOTAL COST OF THIS WEEK'S APPROPRIATIONS		\$4,000.0 million

One-year cost of appropriations passed by the House *this year*:

**Fiscal Year 2007: \$0.00**  
**Fiscal Year 2008: \$119,071,130,000.00**  
**Fiscal Year 2009: \$71,682,000,000.00**  
**Fiscal Year 2010: \$0.00**

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Five-year change in revenue passed by the House *this week*:  
**-\$2,500,000.00<sup>^</sup>**

H.J.Res. 93	Approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003	-\$2.5 million
TOTAL FIVE-YEAR CHANGE IN REVENUE THIS WEEK		-\$2.5 million <sup>^</sup>

Five-year change in revenue passed by the House *this year*:  
**-\$150,726,570,000.00<sup>^^</sup>**

<sup>^</sup> **H.R. 3221** (Housing and Economic Recovery Act) passed this week, though much of it had either been accounted for under other legislation or would be accounted for if CBO completed an estimate of H.R. 3221 as it passed in May.

<sup>^^</sup> This figure does not include the revenue implications of:

- **H.R. 2830** (Coast Guard Authorization Act), which passed the House with significant amendments during the week of April 21<sup>st</sup>;
- **H.R. 3221** (American Housing Rescue and Foreclosure Prevention Act), which passed the House without a composite cost estimate during the week of May 5<sup>th</sup>; or
- **S. 3218** (Criminal History Background Checks Pilot Extension Act), which passed the House without a revenue estimate during the week of July 14<sup>th</sup>.

When final revenue estimates become available, the RSC will update *The Money Monitor* accordingly.

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## **GLOSSARY OF KEY TERMS IN THE MONEY MONITOR**

**Authorization:** An authorization (otherwise known as “discretionary spending”) explicitly allows, but does not actually provide, funding for a certain program, and/or directs a federal agency to take a certain action. Authorizations express the House’s *intent* to spend, however, actual funding is provided through the annual appropriations process. Think of an authorization like your credit card’s credit limit. If it’s \$10,000, that doesn’t mean you’ve spent \$10,000, but it does mean that you’re *allowed* to spend \$10,000. Further action by you is needed for the money to actually be spent.

**Mandatory Spending:** Mandatory spending (otherwise known as “direct spending”) directly provides for funding. No subsequent action is required for the money to be spent. Think of mandatory spending like signing up for an automatic-bill-payment program. The very act of signing up provides for the payments from your credit card or bank account without further action from you.

**Appropriation:** An appropriation is an amount of money that Congress orders to be set aside for a certain purpose, function, or entity. The “appropriations process” commonly refers to passing the composite bills that provide discretionary funds to various federal agencies (see “Authorization” above). Think of an appropriation like an individual purchase on your credit card.

**Revenue:** Revenue refers to the amount of money that the federal government receives in taxes, fees, sales of property, and other sources of *incoming* funds. Think of revenue like the income from your job, the sale of your car, etc. Note: not all revenues are taxes.

## **NOTES ON PROCEDURES & ASSUMPTIONS IN THE MONEY MONITOR**

Neither the costs of conference reports nor the costs of bills that have already been recorded under substantively similar House-passed legislation this year are recorded here. “The Money Monitor,” which operates as an annual document, only accounts for the costs of bills as they first pass the House (unless the prior bills related to such reports and bills have not come to the floor during this calendar year or unless they contain significant cost changes BEFORE going to the Senate).

**In short, “The Money Monitor” primarily tracks the House’s original monetary intent each calendar year.**

Authorizations with no net cost, bills that would result in no significant net change in mandatory spending or federal revenue, and private-sector costs from federal mandates are not reported here.

The figures for revenue changes are from “**static**” estimates by the Joint Committee on Taxation or the Congressional Budget Office. That is, they do not take into account the stimulative effects that certain tax cuts and certain other revenue reductions have on the national economy.

All numbers in “The Money Monitor” are positive unless otherwise indicated.

Most estimates are provided by the Congressional Budget Office (CBO), though some are provided by the Joint Committee on Taxation (JCT), the referring House committee, or RSC staff calculations.

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