



The Money Monitor

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

Week of September 15-19, 2008



Five-year cost of authorizations passed by the House *this week*:

\$2,462,650,000.00*

H.R. 6627	Smithsonian Institution Facilities Authorization Act	\$55.0 million
H.R. 3019	Expand and Preserve Home Ownership Through Counseling Act	\$189.0 million
H.R. 5772	Frank Melville Supportive Housing Investment Act	\$972.0 million
H.R. 2352	School Safety Enhancements Act	\$70.0 million
H.R. 2535	Tule River Tribe Water Development Act	\$3.0 million
H.R. 3437	Jackson Gulch Rehabilitation Act	\$8.0 million
H.R. 5293	Shoshone-Paiute Tribes of the Duck Valley Reservation Water Rights Settlement Act	\$48.0 million
H.R. 6064	National Silver Alert Act	\$85.0 million
H.R. 6503	Missing Alzheimer's Disease Patient Alert Program Reauthorization	\$25.0 million
H.R. 998	Civil Rights History Project Act	\$4.0 million
H.R. 6625	Veteran Voting Support Act	\$0.5 million
H.R. 3036	No Child Left Inside Act	\$24.0 million
H.R. 6460	Great Lakes Legacy Reauthorization Act	\$775.0 million
H.R. 3986	John F. Kennedy Center Reauthorization Act	\$204.15 million
TOTAL FIVE-YEAR COST OF THIS WEEK'S AUTHORIZATIONS		\$2,462.65 million*

Previously Unavailable Cost Estimates from Earlier Bills

H.R. 6633	Employee Verification Amendment Act	\$602.0 million
TOTAL FIVE-YEAR COST OF EARLIER AUTHORIZATIONS		\$602.0million

Five-year cost of authorizations passed by the House *this year*:
\$905,284,630,000.00**

* This figure does not include the authorizations contained in:

- **H.R. 6604** (Commodity Markets Transparency and Accountability Act), which passed the House without a cost estimate during the week of September 15th.

NOTE: H.R. 6899, the Comprehensive American Energy Security and Consumer Protection Act, which passed the House on September 16th, is not recorded here because many of its provisions have been previously recorded under other bills. Also, S. 3406 is not recorded here because it is substantively similar to H.R. 3195, which passed the House earlier this year.

** This figure does not include the authorizations 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 5th; [CBO is not expected to do an estimate for H.R. 3221 as it first passed the House as a housing bill (it was originally an energy bill).]
- **H.R. 2419** (Food and Energy Security Act), which passed the House without an estimate of the authorizations during the week of May 12th; [CBO is not expected to do an estimate for the authorizations in H.R. 2419.]
- **H.R. 6456** (To provide for extensions of certain authorities of the Department of State), which passed the House without a cost estimate during the week of July 28th;
- **H.R. 6513** (Securities Act), which passed the House without a cost estimate during the week of September 8th; or
- **H.R. 6604** (Commodity Markets Transparency and Accountability Act), which passed the House without a cost estimate during the week of September 15th.

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

Five-year change in mandatory spending passed by the House *this week*:
-\$404,500,000.00

H.R. 2608	SSI Extension for Elderly and Disabled Refugees Act	-\$83.0 million
H.R. 6893	Fostering Connections to Success and Increasing Adoptions Act	-\$326.0 million
H.R. 5293	Shoshone-Paiute Tribes of the Duck Valley Reservation Water Rights Settlement Act	\$6.0 million
H.R. 5350	To authorize the Secretary of Commerce to sell or exchange certain National Oceanic and Atmospheric Administration property located in Norfolk, Virginia	-\$1.5 million
TOTAL FIVE-YEAR CHANGE IN MANDATORY SPENDING		-\$404.5 million

Five-year change in mandatory spending passed by the House *this year*:
\$95,239,600,000.00[#]

[#] 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 5th. CBO is not expected to do an estimate for H.R. 3221 as it first passed the House as a housing bill (it was originally an energy bill).

If a final cost estimate becomes available, the RSC will update *The Money Monitor* accordingly.

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

Fiscal Year 2007: \$0.00

Fiscal Year 2008: \$0.00

Fiscal Year 2009: \$0.00

Fiscal Year 2010: \$0.00

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: \$144,411,000,000.00

Fiscal Year 2010: \$0.00

Five-year change in revenue passed by the House *this week*:

\$61,000,000.00

H.R. 2608	SSI Extension for Elderly and Disabled Refugees Act	-\$62.0 million
H.R. 6893	Fostering Connections to Success and Increasing Adoptions Act	\$123.0 million
TOTAL FIVE-YEAR CHANGE IN REVENUE THIS WEEK		\$61.0 million

Five-year change in revenue passed by the House *this year*:

-\$150,680,070,000.00[^]

[^] This figure does not include the revenue implications of:

- **H.R. 3221** (American Housing Rescue and Foreclosure Prevention Act), which passed the House without a composite cost estimate during the week of May 5th. [CBO is not expected to do an estimate for H.R. 3221 as it first passed the House as a housing bill (it was originally an energy bill).]

NOTE: H.R. 6899, the Comprehensive American Energy Security and Consumer Protection Act, which passed the House on 9/16/08, is not recorded here because many of its provisions have been previously recorded under other bills.

If a final revenue estimate becomes available, the RSC will update *The Money Monitor* accordingly.

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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