



The Money Monitor

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

Week of May 21-25, 2007



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

\$503,000,000.00

H.R. 1525	Internet Spyware (I-SPY) Prevention Act	\$40.0 million
H.R. 1427	Federal Housing Finance Reform Act (GSE bill)	-\$22.0 million
H.R. 2264	To amend the Sherman Act to make oil-producing and exporting cartels illegal	\$20.0 million
H.R. 1660	To direct the Secretary of Veterans Affairs to establish a national cemetery for veterans in the southern Colorado region	\$41.0 million
H.R. 1100	Carl Sandburg Home National Historic Site Boundary Revision Act	\$7.0 million
H.R. 67	Veterans Outreach Improvement Act	\$75.0 million
H.R. 612	Returning Servicemember VA Healthcare Insurance Act	\$120.0 million
H.R. 1470	Chiropractic Care Available to All Veterans Act	\$77.0 million
H.R. 2199	Traumatic Brain Injury Health Enhancement and Long-Term Support Act	\$140.0 million
H.R. 2316	Honest Leadership and Open Government Act	\$5.0 million
TOTAL FIVE-YEAR COST OF THIS WEEK'S AUTHORIZATIONS		\$503.0 million

Previously Unavailable Cost Estimates from Earlier Bills

H.R. 1867	National Science Foundation Authorization Act	\$20,972.0 million
H.R. 890	Student Loan Sunshine Act	\$2.5 million
TOTAL FIVE-YEAR COST OF EARLIER AUTHORIZATIONS		\$20,974.5 million

Five-year cost of authorizations passed by the House *this year*:
\$97,404,850,000.00*

* This figure does not include the authorizations contained in:

- **H.R. 1538** (Wounded Warrior Assistance Act), as it passed the House the week of March 26th;
- **H.R. 1361** (RECOVER Act), which passed the House the week of April 16th;
- **H.R. 1429** (Improving Head Start Act), which passed the House with amendments the week of April 30th;
- **H.R. 1737** (City of Oxnard Water Recycling and Desalination Act), **H.R. 1684** (Department of Homeland Security Authorization Act for Fiscal Year 2008), or **H.R. 1873** (Small Business Fairness in Contracting Act), all of which passed the House the week of May 7th; or
- **H.R. 1585** (National Defense Authorization Act for Fiscal Year 2008), which passed the House with many amendments during the week of May 14th.

When 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*:
\$2,720,000,000.00

H.R. 1427	Federal Housing Finance Reform Act (GSE bill)	\$2,720.0 million
TOTAL FIVE-YEAR CHANGE IN MANDATORY SPENDING		\$2,720.0 million

Five-year change in mandatory spending passed by the House *this year*:
-\$603,750,000.00[#]

[#] This figure does not include the mandatory spending contained in **H.R. 1585** (National Defense Authorization Act for Fiscal Year 2008), which passed the House the week of May 14th. When 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 2006: \$0.00
Fiscal Year 2007: \$0.00
Fiscal Year 2008: \$0.00
Fiscal Year 2009: \$0.00

Note: To prevent double-counting, the Money Monitor does not track conference reports or bills that pass the House more than once in similar formats.

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

Fiscal Year 2006: \$0.00
Fiscal Year 2007: \$587,786,000,000.00
Fiscal Year 2008: \$23,158,000,000.00
Fiscal Year 2009: \$0.00

Five-year change in revenue passed by the House *this week*:
\$2,720,000,000.00

H.R. 1427	Federal Housing Finance Reform Act (GSE bill)	\$2,720.0 million
TOTAL FIVE-YEAR CHANGE IN REVENUES THIS WEEK		\$2,720.0 million

Five-year change in revenue passed by the House *this year*:
-\$326,000,000.00

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.

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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