The Money Monitor

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

Week of October 8-12, 2007

Five-year cost of authorizations passed by the House *this week*:
$45,000,000.00*

H.R. 1721	Pool and Spa Safety Act	$45.0 million
TOTAL FIVE-YEAR COST OF THIS WEEK'S AUTHORIZATIONS		$45.0 million*

Previously Unavailable Cost Estimates from Earlier Bills

H.R. 2419	Farm Bill Extension Act	$41,727.0 million
H.R. 3528	To provide authority to the Peace Corps to provide separation pay for host country resident personal services contractors of the Peace Corps	$0.0 million
TOTAL FIVE-YEAR COST OF EARLIER AUTHORIZATIONS		$41,727.0 million

Five-year cost of authorizations passed by the House *this year*:
$936,793,870,000.00**

* This figure does not include the authorizations contained in **H.R. 2553** (Public Diplomacy Resource Centers Act) or **H.R. 2185** (To amend the Tropical Forest Conservation Act of 1998 to provide debt relief to developing countries that take action to protect forests and coral reefs and associated coastal marine ecosystems, to reauthorize such Act through fiscal year 2010), both of which passed the House the week of October 8th.

** This figure does not include the authorizations contained in:
- **H.R. 1538** (Wounded Warrior Assistance Act), which passed the House the week of March 26th;
- **H.R. 2669** (College Cost Reduction Act), which passed the House the week of July 9th;
- **H.R. 3221** (New Direction for Energy Independence, National Security, and Consumer Protection Act), which passed the House the week of July 30th;

- ➢ **H.R. 2786** (Native American Housing Assistance and Self-Determination Reauthorization Act), which passed the House the week of September 3rd;
- ➢ **H.R. 1852** (Expanding American Homeownership Act), which passed the House the week of September 17th;
- ➢ **H.R. 3432** (200th Anniversary Commemoration Commission of the Abolition of the Transatlantic Slave Trade Act), which passed the House the week of October 1st; or
- ➢ **H.R. 2553** (Public Diplomacy Resource Centers Act) or **H.R. 2185** (To amend the Tropical Forest Conservation Act of 1998 to provide debt relief to developing countries that take action to protect forests and coral reefs and associated coastal marine ecosystems, to reauthorize such Act through fiscal year 2010), both of which passed the House the week of October 8th.

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*:
-$306,000,000.00

H.R. 3056	Tax Collection Responsibility Act	-$306.0 million
	TOTAL FIVE-YEAR CHANGE IN MANDATORY SPENDING	-$306.0 million

Previously Unavailable Cost Estimates from Earlier Bills

S. 1701	A bill to provide for the extension of transitional medical assistance (TMA) and the abstinence education program through the end of fiscal year 2007	$100.0 million
H.R. 2419	Farm Bill Extension Act	$3,514.0 million
	TOTAL FIVE-YEAR CHANGE IN EARLIER SPENDING	$3,614.0 million

Five-year change in mandatory spending passed by the House *this year*:
$28,784,250,000.00[#]

[#] This figure does not include the mandatory spending contained in:
- ➢ **H.R. 2669** (College Cost Reduction Act), which passed the House the week of July 9th.

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

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: $976,325,000,000.00
Fiscal Year 2009: $21,300,000,000.00

Five-year change in revenue passed by the House *this week*:
$39,000,000.00

H.R. 2474	To provide for an increased maximum civil penalty for violations under the Consumer Product Safety Act	$13.0 million
H.R. 3056	Tax Collection Responsibility Act	$26.0 million
	TOTAL FIVE-YEAR CHANGE IN REVENUE THIS WEEK	$39.0 million

Previously Unavailable Cost Estimates from Earlier Bills

H.R. 2419	Farm Bill Extension Act	$3,717.0 million
	TOTAL FIVE-YEAR CHANGE IN EARLIER REVENUES	$3,717.0 million

Five-year change in revenue passed by the House *this year*:
$34,437,000,000.00^

^ This figure does not include the revenue implications of:
  ➢ **S. 1983** (Pesticide Registration Improvement Renewal Act), which passed the House the week of September 24th.

When 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 <u>allows</u>, 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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