



The Money Monitor

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

Week of November 3-7, 2008

The House was out of session this week.



Five-year cost of authorizations passed by the House *this week*:
\$0.00

Five-year cost of authorizations passed by the House *this year*:
\$921,609,470,000.00*

* 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. 7112** (To impose sanctions with respect to Iran, to provide for the divestment of assets in Iran by State and local governments and other entities, and to identify locations of concern with respect to transshipment, reexportation, or diversion of certain sensitive items to Iran) or **H.R. 7177** (To authorize the transfer of naval vessels to certain foreign recipients), both of which passed the House without cost estimates or with significant amendments during the week of September 22nd; or
- **S. 1193** (Albuquerque Indian School Act); **H.R. 7217** (To amend title 40, United States Code, to enhance authorities with regard to real property that has yet to be reported excess); **H.R. 6600** (Medicare Identity Theft Prevention Act); or **H.R. 1424** (Emergency Economic Stabilization Act), all of which passed the House without cost estimates or with significant amendments during the week of September 29th.

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*:
\$0.00

Five-year change in mandatory spending passed by the House *this year*:
\$118,552,770,000.00[#]

[#] 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); or
- **H.R. 1424** (Emergency Economic Stabilization Act), which passed the House without a final cost estimate during the week of September 29th.

If final cost estimates become 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: \$141,930,430,000.00

Fiscal Year 2009: \$709,618,000,000.00

Fiscal Year 2010: \$0.00

Five-year change in revenue passed by the House *this week*:
\$0.00

Five-year change in revenue passed by the House *this year*:
-\$157,322,320,000.00[^]

[^] 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).]; or
- **H.R. 3018** (Family Self-Sufficiency Act), which passed the House without a revenue estimate during the week of September 22nd.

If final revenue estimates become 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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