The Money Monitor

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

Week of June 23-27, 2008

Five-year cost of authorizations passed by the House *this week*:
$7,931,000,000.00

H.R. 6109	Pre-Disaster Mitigation Act	$750.0 million
H.R. 5001	Old Post Office Building Redevelopment Act	$18.0 million
H.R. 2452	Raw Sewage Overflow Community Right-to-Know Act	$3.0 million
H.R. 3403	New and Emerging Technologies 911 Improvement Act	$1.0 million
H.R. 2818	Veterans' Epilepsy Treatment Act	$25.0 million
H.R. 5687	Federal Advisory Committee Act Amendments	$125.0 million
H.R. 3546	To authorize the Edward Byrne Memorial Justice Assistance Grant Program at fiscal year 2006 levels through 2012	$4,013.0 million
H.R. 6350	Stop Child Abuse in Residential Programs for Teens Act	$1,250.0 million
H.R. 3195	ADA Amendments Act	$25.0 million
H.R. 6052	Saving Energy Through Public Transportation Act	$1,721.0 million

TOTAL FIVE-YEAR COST OF THIS WEEK'S AUTHORIZATIONS $7,931.0 million

Previously Unavailable Cost Estimates from Bills Passed in Earlier Weeks

H.R. 4056	Federal Law Enforcement Officers Congressional Badge of Bravery Act	$2.5 million

TOTAL FIVE-YEAR COST OF EARLIER AUTHORIZATIONS $2.5 million

Five-year cost of authorizations passed by the House *this year*:
$341,310,550,000.00*

Five-year change in mandatory spending passed by the House *this <u>week</u>*:
$8,107,000,000.00

H.R. 6331	Medicare Improvements for Patients and Providers Act	$8,200.0 million
H.R. 6307	Fostering Connections to Success Act	-$93.0 million
	TOTAL FIVE-YEAR CHANGE IN MANDATORY SPENDING	$8,107.0 million

Five-year change in mandatory spending passed by the House *this <u>year</u>*:
$95,962,600,000.00#

One-year cost of appropriations passed by the House *this <u>week</u>*:

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 <u>year</u>*:

Fiscal Year 2007: $0.00
Fiscal Year 2008: $115,071,130,000.00
Fiscal Year 2009: $71,682,000,000.00
Fiscal Year 2010: $0.00

Five-year change in revenue passed by the House *this week*:
-$49,519,000,000.00

H.R. 6331	Medicare Improvements for Patients and Providers Act	$200.0 million
H.R. 6307	Fostering Connections to Success Act	-$63.0 million
H.R. 6275	Alternative Minimum Tax Relief Act	-$49,656.0 million
	TOTAL FIVE-YEAR CHANGE IN REVENUE THIS WEEK	-$49,519.0 million

Five-year change in revenue passed by the House *this year*:
-$150,746,820,000.00^

^ 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 21st; or
- **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.

When final cost 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 <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 <u>*intent*</u> 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. <u>Note</u>: not all revenues are taxes.

NOTES ON PROCEDURES & ASSUMPTIONS IN THE MONEY MONITOR

<u>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</u>. "The Money Monitor," which operates as an annual document, only accounts for

the costs of bills as they <u>first</u> 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).

<u>In short, "The Money Monitor" primarily tracks the House's *original* monetary intent each calendar year</u>.

Authorizations with no <u>net</u> cost, bills that would result in no significant <u>net</u> 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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