

Congressman José E. Serrano

Chairman, House Appropriations Subcommittee on Financial Services and General Government

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Serrano s Pro-Consumer Financial Services and General Government Bill Included in Omnibus Funding Bill

Washington, DC December 17, 2007 Chairman José E. Serrano of the House Appropriations Subcommittee on Financial Services and General Government highlighted the portion of the omnibus appropriations bill filed Sunday which included his Financial Services and General Government bill.

His portion of the omnibus bill was based on the pro-consumer bill he guided through the House in June. His focus in the bill was to increase the government s protection of consumers and to bring the priorities of multiple agencies closer in line with the needs of the citizens, especially the most disadvantaged. His subcommittee oversees many of the agencies that protect consumers, including the Consumer Product Safety Commission, which received a 27 percent boost in funding in this legislation.

From the moment I saw the portfolio of my subcommittee, I knew we would be working to help consumers, Serrano said. My portion of the bill allows the Treasury Department to continue current services as well as to add several important new initiatives. In addition, appropriate levels of funding are provided for the District of Columbia, the Federal Judiciary, the Federal Communications Commission, the Federal Trade Commission, the Securities and Exchange Commission and multiple other agencies.

It was a tough budget year, as evidenced by the recent struggles with the Bush Administration, which sought to cut funding for these agencies to the bone. We pushed back against that, because we feel that these agencies have a very important role to play in ensuring Americans lives are safe, fair and financially secure. I would have liked to have been able to go further, but the Bush Administration s intransigence on these issues prevented that. With that qualification, I m proud of the work we did.

After noticing that the U.S. Mint s state-specific quarter program ended without including Puerto Rico, Guam, the U.S. Virgin Islands, American Samoa, the Northern Mariana Islands, and the District of Columbia, Serrano included language in his portion of the bill to enable the U.S. Mint to issue these coins in 2009. Serrano felt this was an issue of fairness and that these American territories and D.C. should not be left out of this popular program

Serrano s FY 2008 Financial Services and General Government Appropriations Bill will make the following investments:

Consumer Product Safety Commission: \$80 million, \$17.2 million above FY2007 and \$16.7 million above the President s request, to protect the public from unreasonable risks of serious

injury or death from more than 15,000 types of consumer products under the agency's jurisdiction.

Federal Trade Commission: \$243.8 million, \$32.5 million above FY2007 and \$3.6 million above the President's request to improve consumer protection activities, including investigations of sub-prime lending and identity theft, and to keep the marketplace free from anti-competitive business practices.

Election Assistance Commission: \$125 million, not funded in FY2007 or the President's request, for grants to help states comply with the Help America Vote Act, including upgrading voting machines and voter registration databases so that they are ready for the 2008 Presidential election.

Community Development Financial Institutions Fund: \$94 million, \$39.4 million above FY2007 and \$65.4 million above the President's request, to support economic development and financial services in disadvantaged communities through housing loans, micro-business loans, community development banks and credit unions, and other efforts aimed at economic development and the expansion of low-cost financial services.

Internal Revenue Service: \$10.89 billion, \$295 million above FY2007 but \$203 million below the President's request, including:

Taxpayer Advocate Service: \$177 million, \$6.7 million above the President's request, to help individuals solve ongoing tax problems with the IRS and to use insights from these cases to provide suggestions to the IRS on how to prevent problems in the future.

Community Volunteer Income Tax Assistance Program: The bill establishes a new grant pilot program with \$8 million in funding, which will extend services to underserved populations and hardest-to-reach areas.

A provision ensuring \$3 million for Tax Counseling for the Elderly and \$9 million for low-income taxpayer clinic grants.

Federal Employee Cost-of-Living Adjustment: A cost-of-living adjustment of 3.5 percent is included to continue the tradition of pay-parity between civilian and military employees.

District of Columbia Rights: Puts control of local government funds in the hands of the local government by lifting restrictions on the District including allowing the DC government to use local funds for needle exchange programs.

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Congressman José E. Serrano has represented the Bronx in Congress since 1990.