



COMMITTEE ON APPROPRIATIONS

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FY 2008 OMNIBUS SUMMARY: FINANCIAL SERVICES SUBCOMMITTEE

Bill Total

2007 Enacted:	\$19.5 billion
President's Request:	\$21.7 billion
Omnibus:	\$20.6 billion – Base Bill
	\$250 million – Emergency Funds: Border Security

KEY INVESTMENTS

DEPARTMENT OF TREASURY

Community Development Financial Institutions Fund: \$94 million, rejecting the President's \$25.9 million cut and \$39.5 million above 2007, to support economic development and financial services in disadvantaged and rural 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.

Improving IRS Taxpayer Services: \$3.6 billion, \$69.6 million above 2007 and \$46.9 million above the President's request, including:

- **Pre-filing Taxpayer Service needs:** \$439 million, \$29.4 million above 2007 and \$31.2 million above the President's request for efforts to educate taxpayers about their rights and obligations and to help them prepare tax returns at IRS walk-in sites around the country.
- **National Taxpayer Advocate:** \$177 million, \$6.7 million above the President's request to help individuals solve tax problems with the IRS and find ways to prevent problems from being repeated.

Closing the Tax Gap: An estimated \$290 billion in taxes owed go unpaid.

- **Enforcement:** \$7 billion, \$165 million above 2007 and \$241 million below the President's request, to catch tax cheats through audits, criminal investigations and delinquent collection efforts.
- **Business Systems Modernization:** \$267 million, \$54.4 million above 2007 and \$15 million below the President's request, to upgrade antiquated computer systems and to enhance IRS efficiency.

Strengthening National Security

- **Office of Terrorism and Financial Intelligence:** \$56.8 million, \$13.3 million above 2007 and \$550,000 above the President's request, including additional: (1) intelligence analysts tracking terrorist financing; (2) personnel for economic sanctions efforts against terrorist networks; (3) efforts to reduce the backlog of Freedom of Information Act requests at the Office of Foreign Assets Control; and (4) policy advisors to combat terrorist financing and other financial crimes.
- **Financial Crimes Enforcement Network (FinCEN):** \$85.8 million, \$12.6 million above 2007 for more analysts to detect terrorist financing and other criminal behavior and to ensure banks report information key to tracking terrorists.

EXECUTIVE OFFICE OF THE PRESIDENT

Supporting the War on Drugs

- **High Intensity Drug Trafficking Areas:** \$230 million, \$10 million above the President's request and \$5.3 million above 2007, to coordinate drug control efforts among local, state, and Federal law enforcement agencies, and provide additional resources to combat drug trafficking.
- **Drug-free Communities Grants:** \$90 million, \$10 million above 2007 and matching the President's request to support over 700 drug-free community coalitions across the United States, funding efforts to identify and respond to local substance abuse problems.
- **National Youth Anti-Drug Media Campaign:** \$60 million, \$39 million below 2007 and rejecting the President's requested 31% increase, as a Westat study showed that the program is ineffective.

THE JUDICIARY

Federal Courts: \$5.8 billion, \$242 million above 2007 and \$87 million below the revised request.

- **Defender Services:** \$846 million, \$70 million above 2007, because every American should have access to quality legal representation.

INDEPENDENT AGENCIES

Strengthening Regulatory Oversight and Consumer Protection

- **Consumer Product Safety Commission:** \$80 million, \$17.3 million above 2007 and \$16.75 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:** \$243.9 million, \$32.6 million above 2007 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 fight anti-competitive business practices.
- **Securities and Exchange Commission:** \$906 million, \$13.4 million above 2007 and \$670,000 above the President's request, to improve enforcement and educate investors.
- **Federal Communications Commission:** \$313 million, \$21.7 million above 2007 and matching the President's request, to improve oversight over the rapidly changing and expanding telecommunications environment, including help for consumers to prepare for the transition to digital television.

Small Business Administration: \$569 million, \$105 million above the President's request. Small Business Development Center Grants receive \$97 million (\$10 million above the request) and the Micro-loan program receives \$17 million (no funds were requested) for very small loans to help start up or grow small businesses.

Implementing the Help America Vote Act (HAVA): \$125 million, not funded in the 2007 or the President's request, for grants to help states comply with HAVA including upgrading voting machines and voter registration databases so that they are ready for the 2008 Presidential election. Includes \$10 million for a pilot program to help states improve the collection of election data that is provided to the Election Assistance Commission.

General Services Administration (GSA): \$7.8 billion for the Federal Buildings Fund, so that Federal agencies will have the infrastructure needed to serve the public.

National Archives and Records Administration: \$315 million, \$2.1 million above the President's request and \$35.7 million above 2007 for operating expenses.

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.

Compare to the [House passed bill](#).