



Chairman Hal Rogers

House Committee on Appropriations

FY 2017 Financial Services Appropriations Bill – Full Committee June 9, 2016 Opening Statement

The fiscal year 2017 Financial Services appropriations bill is notable for the good work it does on two fronts: directing funding where it is needed most to grow our economy and enforce our laws; and tightly holding the reins on overspending, overreach, and waste within federal bureaucracies.

We must keep a close eye in particular on those agencies that have been plagued by inappropriate actions and wasteful spending.

This includes the IRS – which in recent years has targeted certain ideological groups unjustly, and spent its limited tax dollars on frivolous conferences and videos, among other transgressions.

This bill includes numerous prohibitions on funding to prevent wrongdoing like this from happening ever again, and maintains strict oversight over IRS spending. In addition, the bill prohibits funds for the IRS to further implement ObamaCare.

Instead, the bill directs IRS funding to where it is needed most – Taxpayer Services. This includes an additional \$290 million to improve customer service, fraud prevention and cyber security.

In total, funding for the IRS is \$10.9 billion - \$236 million below current levels and below the 2008 level. This is sufficient for the agency to fulfill its core duties, and will encourage the agency to streamline and use every dollar to its fullest potential.

The bill saves taxpayer dollars and improves oversight within other federal agencies as well. Funding for the SEC is reduced by \$50 million below current levels, and the bill rescinds balances from the SEC's reserve "slush" fund.

The bill also brings the Consumer Financial Protection Bureau – created by Dodd-Frank – within the annual congressional appropriations process to ensure that it is accountable to the American people, and its actions are transparent and effective.

The bill also provides direct resources to those programs that will have the greatest benefit for the American people - critical law enforcement and judiciary activities, as well as those federal programs that help improve our economy.

This includes increases for our federal courts to improve public safety and speed up the processing of federal cases, and increases for the High-Intensity Drug Trafficking Areas and Drug-Free Communities programs – which the President proposed to eliminate.

To promote opportunity in our economy, the bill contains \$883 million for the Small Business Administration to help American small businesses grow and thrive.

In all, this bill makes great strides to invest taxpayer dollars in programs that promote growth and justice, and to keep our government transparent and accountable. This is a good bill, and I urge the Committee to support it.

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