



Chairman Tom Graves

*Subcommittee on Financial Services and General Government
House Committee on Appropriations*

FY 2018 Financial Services Appropriations Bill - Subcommittee Markup

June 29, 2017

Opening Statement As Prepared

The Subcommittee will come to order.

Welcome, everyone.

Today, we are considering the fiscal year 2018 Financial Services and General Government Appropriations bill. The bill provides \$20.23 billion in discretionary funding, which is close to a 6 percent cut from last year.

Nonetheless the allocation is sufficient to fund vital federal programs.

With this year's abbreviated timeline, we've worked around the clock over the last couple weeks to put together a very conservative bill that aligns closely with President Trump's budget and moves the idea of a unified Republican funding bill forward. And I'm happy to say that the late nights and weekend work has paid off this is a bill we can be proud of.

It's the result of an open and inclusive process. My staff and I reviewed more than 1,500 funding requests from members of both parties. We made many hard decisions, which will make some people very happy and possibly a few others not as happy.

For example, we funded GSA's Federal Building Fund at \$7.86 billion. While this is below the request, we made sure to include sufficient resources for maintenance of existing buildings while holding back on construction in these lean times. As I made clear to Acting Administrator Horne when we spoke this morning, this funding level is in no way a reflection on the hard work the folks at GSA do each and every day to build, manage, and maintain the government's buildings. It's simply a product of the very difficult choices we had to make based on the allocation we were given to work with.

In this year's bill, I'm particularly excited about the financial reforms, which slash harmful regulations, streamline outdated agency processes, and rein in the rogue, high-dollar, unaccountable Consumer Financial Protection Bureau.

These reforms will help spur job creation and economic growth and blaze a better path for families and businesses to achieve their dreams.

This bill also advances many other conservative priorities, such as cutting spending by \$1.3 billion, eliminating six programs, and maintaining pro-life policies.

It's safe to say this bill takes a significant amount of power away from government and gives it back to Georgians and all Americans.

The end result is a bill that advances President Trump's economic plan, which is off to a great start. Just in the first five months of President Trump's administration, GDP increased 1.2 percent, more than 600,000 new jobs have been created and unemployment is down another half a percent to 4.3 percent, the lowest in nearly a decade.

That means more people are experiencing the dignity and purpose found through work and the fulfillment of providing for their families. I've never been more excited about the future. And this bill is another step in the right direction.

In closing, I want to thank Chairman Frelinghuysen and Ranking Member Lowey for their leadership and support for advancing this bill.

I know considering all of these bills before the August recess is a herculean task but I know they are right for the challenge.

I would also like to thank the staff who worked non-stop over the last few weeks to finish this bill.

Our subcommittee staff – Dena, Kelly, Marybeth, Ariana, and Brad – have been tireless in their efforts to put this product together. They spent many nights and weekends away from their families in order to make this markup possible today. Thank you for all you do! The same goes for my personal office staff – John, Jason, and Sam – who also worked very hard to bring this all together.

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I now recognize Mrs. Herrera Beutler for a motion (her motion will be to approve the bill).

All those in favor of the motion say “Yea.” [pause]

All those opposed say “No”. [pause]

The bill is approved.

I ask unanimous consent that staff be authorized to make technical and conforming adjustments to the items approved today.

Without objection, so ordered.

Members are reminded to leave their copies of the bill and report on the table for the staff to collect.

Thank you. The meeting is adjourned.