

**The Honorable Mike Quigley  
Committee on Appropriations  
Subcommittee on Financial Services and General Government**

**Department of the Treasury Oversight Hearing**

**Opening Statement**

**11:00AM Eastern / 10:00 AM Central | May 27, 2021**

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This morning we welcome Secretary of the Treasury Janet Yellen to testify for the first time before this subcommittee.

Madam Secretary, thank you for being here today.

The Department of the Treasury plays a vital role in stabilizing and supporting the U.S. economy.

That did not go unnoticed as this subcommittee, and Congress, put together much-needed relief packages to support individuals, families, businesses, industry, states, territories, tribes, counties, and others affected by the COVID-19 pandemic.

We tasked Treasury with leading much of the federal government's relief, and I commend you and the hardworking staff at the Department.

You have worked tirelessly to implement these programs that have provided a critical lifeline to so many Americans struggling through these difficult times.

We realize, however, that much more work remains to ensure an economy that works for everyone.

The fiscal year 2022 budget for the Department of the Treasury reflects that, requesting \$14.9 billion, an increase of \$1.4 billion over fiscal year 2021.

Within this amount, the Administration requests \$13.2 billion for the Internal Revenue Service, an increase of \$1.2 billion.

In addition, the Administration requests a \$417 million discretionary cap adjustment for tax enforcement as part of a multiyear initiative to increase tax compliance and raise revenues.

I'm eager to hear how these funds will help the IRS better identify those that are underpaying their tax obligations and fulfill the goals outlined in Treasury's Report on the American Families Plan's Tax Compliance Agenda.

I am also happy to see that, for the first time in 4 years, the budget request does not propose to eliminate funding for Community Development Financial Institutions.

This year's budget supports CDFI at \$330 million, a \$60 million increase, to drive capital and expand economic opportunity in distressed communities.

I look forward to hearing about the expansion of this program, as well as the Department's rollout of \$12 billion in emergency stimulus funds to CDFIs and Minority Depository Institutions to rebuild and invigorate low-income and underserved areas impacted by the pandemic.

I am also pleased to see a significant increase in funding for the Financial Crimes Enforcement Network to support the Department's efforts to combat money laundering and safeguard the financial system.

The Anti-Money Laundering Act of 2020, which was enacted at the beginning of this year, is the first comprehensive revision to anti-money

laundering and countering the financing of terrorism laws in nearly 20 years.

The budget requests \$191 billion for FinCEN, an increase of \$64 million, to implement the numerous reforms mandated in this Act.

I look forward to discussing how these new authorities and additional funds will help Treasury and FinCEN protect the integrity of the U.S. financial system.