

Committee on Energy and Commerce
Opening Statement as Prepared for Delivery
of
Subcommittee on Innovation, Data and Commerce Ranking Member Jan Schakowsky

Innovation, Data, and Commerce Subcommittee Hearing on “The Fiscal Year 2025 Federal Trade Commission Budget”

July 9, 2024

I'd like to warmly welcome the Commissioners to the committee this morning. It's great to see the Commission once again with a full set of five commissioners.

The Federal Trade Commission is punching well above its weight under Chair Khan's leadership. Chair Khan and the FTC are standing up for working families and small businesses by holding corporate wrong-doers accountable. With only 1,300 employees, the agency is returning \$14 in value for every taxpayer dollar invested.

Let me share a few of the FTC's accomplishments:

- Returned over \$280 million to defrauded Americans in FY23.
- Banned non-competes, creating 8,500 new businesses each year and raising wages.
- Making rules to ban junk fees, protect data privacy, combat fake reviews, and make it easy to “click-to-cancel.”
- Lowered prices for inhalers and EpiPens.
- Held Big Tech accountable for selling sensitive data.
- Taking steps to protect renters, lower grocery prices, and go after scammers.

These are just a few of the FTC's actions to lower consumer prices and protect small businesses.

However, the Republicans have proposed devastating cuts of more than 8.5% to the FTC's budget. That means more than 100 fewer employees working to protect consumers' wallets. The cost to consumers would be catastrophic as fraud and monopolies spread.

I am grateful to have the Commissioners with us today and look forward to your testimony.