



Chairman Tom Graves

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

Full Committee Markup Opening Statement (as prepared) June 13, 2018

Thank you Chairman Frelinghuysen for the opportunity to bring the fiscal year 2019 Financial Services and General Government Appropriations bill to the full committee for consideration.

Just like last year, this bill is the product of a member-driven process. We brought appropriators and authorizers together. We consulted other committees. We fostered personal member-to-member conversations to make sure priorities in the bill were vetted and supported across jurisdictions.

We held seven public hearings and reviewed over 2,100 member requests. As in past years we aimed to provide oversight and allocate taxpayer dollars with the greatest care.

But as I'll explain in a moment we also decided to reflect on the public outcry over deficit spending and look at ways for this bill to address those concerns specifically on behalf of America's kids and grandkids.

First, a few highlights from the bill.

It includes resources to implement the historic Tax Cuts and Jobs Act which cut taxes for families and businesses and is spurring economic growth around the country. The funding in our bill will help implement the law quickly so American families can use the new system without disruption.

In addition the bill prioritizes law enforcement homeland security and cybersecurity. For example it provides record funding for the High Intensity Drug Trafficking Areas and Drug-Free Communities programs and updates legacy IT systems government-wide... through the Technology Modernization Fund.

Similar to our landmark approach last year the bill also includes major financial reforms.

It cuts regulations and streamlines agency processes. And importantly this bill brings

transparency and congressional oversight to the Bureau of Consumer Financial Protection by bringing it under the annual appropriations process.

In closing I want to highlight a major feature of this bill.

If your district is anything like mine you know the American people are frustrated about the broken government funding process. They see our annual deficits fuel our dangerous national debt.

It's time to try something different because if we don't we'll stay stuck in this fiscal death spiral. After a lot of thought and effort we came up with a creative way to protect funding from being spent. Our process doesn't make saving money easy.

We all know that if this subcommittee doesn't spend its entire allocation another subcommittee will scoop it up and spend it. This is legislating in Washington we had to find a way spend money in order to protect it from being spent.

So what we have in the bill is the brand new Fund for America's Kids and Grandkids which safeguards funds for future generations.

We cut \$585 million across the bill to make an initial deposit.

The money in this account is protected from being spent or transferred and is only accessible when the U.S. Treasury Secretary certifies the budget deficit is zero or we have a surplus.

The \$585 million deposit represents 2.5 percent of the total allocation for this bill. That's two and a half pennies for every dollar the bill spends.

This approach causes us to think about what all of this deficit spending means in whose name we are borrowing the money and who will get stuck with the debt. Establishing the Fund for America's Kids and Grandkids means we're appropriating with a new spirit. Just because you can spend it, doesn't mean you should.

With that I'd like to thank Mr. Quigley for his work on these important issues.

I want to thank Chairman Frelinghuysen for his support and leadership as we move this bill through the legislative process.

I'd also like to thank Ranking Member Lowey and all of the Subcommittee members, and members of the full committee for their ideas and input.

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