

**FY24 FSGG Subcommittee Markup
Chairman Womack
Opening Statement
June 22, 2023**

Good morning, everyone. The Subcommittee will come to order.

This morning we will markup the Fiscal Year 2024 Financial Services and General Government Appropriations bill.

I want to welcome all the Subcommittee Members to this morning's markup, including the distinguished Chair of the full House Appropriations Committee, Kay Granger, Ranking Member DeLauro, and Subcommittee Ranking Member Hoyer.

I know that we will not agree on all matters before us and that we will engage in spirited debate, but I am hopeful that in the end, we will produce an appropriations bill that will better serve all Americans and the nation as a whole.

However, and I have said this before, the budget process is broken, and the American people deserve better.

We must take this serious and work together to get the process back on track.

Sustainable debt levels depend on a budget process that is meaningful and outlines appropriate spending moving forward.

We must keep this in mind as we continue down the path of funding our government.

As everyone knows, the Appropriations Committee is where the rubber meets the road when it comes to spending.

This morning, our Subcommittee will take an important step in the appropriations process, one to ensure that our spending is appropriate and responsible.

The Financial Services and General Government Subcommittee carries a wide and encompassing jurisdiction that is critically important to the full functioning of our country.

In fact, our jurisdiction ranges from the Department of the Treasury to over a dozen independent agencies, as well as the Federal Judiciary and the District of Columbia.

This gives our Subcommittee the unique perspective of measuring the reach and magnitude of the Federal Government.

Unfortunately, it is an undeniable fact that the Federal Government is bigger and more intrusive into the lives of everyday Americans and the Nation's businesses than ever before.

The COVID pandemic enabled a spending spree unmatched in our history.

Some of this spending was just and duly required, however some of it was ill-advised and I will point out that many of the agencies under the FSGG umbrella received billions and billions in funding during this period, bloating their budgets.

From a spending standpoint, the Nation is on an unsustainable trajectory, and we are continuing to bear the brunt of the Democrats' spending addiction.

Over the last few years, inflation has flared to 40-year highs due to reckless spending decisions.

According to last week's Consumer Price Index, costs remain elevated compared to last year to the tune of 4 percent.

For food, costs are 6.7 percent higher today than last year, and shelter is 8 percent higher compared to last year.

Persistent higher costs for Americans should not be the new normal.

High inflation leads to elevated interest rates that cause hardships for consumers and businesses alike.

Government spending deserves a large share of the blame.

Although my friends on the other side of the aisle may not like it, we must ask tough questions when this Administration requests a budget that continues at dangerous levels year in and year out.

When the current uncertain fiscal environment causes Americans in Arkansas to Texas and beyond to look more closely at their pocketbooks, it is reasonable and just to ask the Federal Government to do the same.

Importantly, and I must remind everyone, just a few months ago, all Federal agencies were operating on fiscal year 22 levels.

This is not an unreasonable approach; rather, it is a path that will secure the nation for years to come.

We must address this problem head-on, and that is what this bill aims to do.

In total, the fiscal year 2024 FSGG subcommittee bill provides \$25.279 billion in non-defense discretionary spending and \$45 million in defense spending.

The bill rejects \$6.232 billion in discretionary funding increases within the President's Budget Request.

The overall amount will sufficiently fund our government, all while being responsible stewards of American taxpayer dollars.

This is accomplished by shifting unused and unobligated funding totaling \$13.4 billion away from the partisan Inflation Reduction Act that created a super army of IRS agents that were poised to target individuals and small business owners.

The IRS must work for Americans, not against them, and this bill makes sure that happens.

This bill, among other things, buttresses our financial markets, fights terrorism financing, tackles opioids, ignites entrepreneurship, and upholds our fair judicial system.

This is an important bill that effectively, efficiently, and responsibly funds agencies under our jurisdiction.

I would like to take a moment and run through a few of the highlights.

When it comes to the menace of fentanyl that is impacting all our communities, this bill prioritizes funding for High Intensity Drug Trafficking Areas to combat the deadly drug and the many threats that come with it.

Additionally, the bill provides \$109 million for the Drug-Free Communities grant program.

The bill addresses targeted judicial priorities and protections by providing funding over the FY23 enacted level.

This bill also includes \$206 million in base funding for the Department of the Treasury's Office of Terrorism and Financial Intelligence as well as other strong anti-China provisions for numerous agencies under our jurisdiction.

To ensure agencies are concentrating on their core mission and not chasing partisan climate winds, the bill prohibits the outfitting of Federal buildings with "green" products, denies the Federal Government's electric vehicle aspirations, and prevents the Small Business Administration (SBA) from using American taxpayer dollars on climate change initiatives.

I don't think I am alone in this sentiment, but the SBA is an agency that is solely required to assist the Nation's startups and entrepreneurs.

Right now, these business owners need support accessing capital, finding the right workers, and dealing with high costs and burdensome regulations, not the latest climate change craze.

The bill also prevents ill-advised investments in the Federal Government's Thrift Savings Plan based on ESG criteria as well as prevents the Securities and Exchange Commission (SEC) from implementing its burdensome greenhouse gas climate disclosure regimen.

While I am on the topic of the SEC, this bill also attempts to refocus the attention of the SEC on its mission of protecting investors, ensuring fair markets, and supporting capital formation by requiring sound economic analysis when promulgating rulemakings and by preventing the implementation of a host of

unjustified regulations that will recalibrate America's markets on a whim.

Accordingly, we have decreased spending by 8 percent from the fiscal year 2023 enacted level to reflect a more focused and proper use of the SEC's authority as well as limit the Commission's heavy-handed enforcement tendencies.

Beyond the SEC, and I heard this loud and clear from my colleagues, this bill, once and for all, ensures the Consumer Financial Protection Bureau (CFPB) is answerable to Congress by placing the bureau under the appropriations process.

The CFPB will no longer operate in the shadows and be free to wield its authority without Congressional oversight.

Moving forward, the CFPB will be held accountable to the American people.

This bill also appropriately funds and refocuses the General Services Administration on managing and measuring the Federal Government footprint, not only in Washington D.C., but also across this great nation.

With the post-COVID working environment continuing to confound our economy, this bill directs Federal agencies to return to reasonable telework levels in order to combat government inefficiency and limit the use of taxpayer dollars being used to pay bureaucrats to work wherever they would like.

Additionally, this bill recalibrates the funding levels of the Federal Trade Commission, the Consumer Product Safety Commission, and others.

Overall, this bill right-sizes all of these Federal agencies that have grown bloated and swollen from excessive spending while also ensuring the rights of Americans remain whole and complete.

From long-held standards to ensure Federal dollars aren't used for abortions to preventing the IRS from targeting individuals for exercising their First Amendment rights, this bill is sound.

This bill represents a major step in the grand undertaking of funding our government while returning our Federal agencies to their core missions and responsibilities.

We now must wield this momentum to take the next step together and I ask for your support.

As I said earlier, I look forward to our debate, which I expect to be conducted with decorum and respect.

I am thankful for all your input thus far and I look forward to continuing to work with all of you as this bill advances.

I now would like to recognize the Ranking Member of the Subcommittee, Mr. Hoyer, for his opening remarks.