

## FY 2024 EXECUTIVE SUMMARY

### President's Budget Discretionary Appropriation Request

Dollars in Thousands

	FY 2022 Enacted (post IRS transfer)	FY 2023 Enacted (pre IRS transfer)	FY 2023 Enacted (post IRS transfer)	FY 2024 President's Budget
<b>Management &amp; Financial</b>	<b>\$1,704,947</b>	<b>\$1,880,728</b>	<b>\$1,880,728</b>	<b>\$2,199,881</b>
Departmental Offices Salaries and Expenses <sup>1,2</sup>	\$243,109	\$273,882	\$273,882	\$332,199
Committee on Foreign Investment in the United States (CFIUS)	\$20,000	\$21,000	\$21,000	\$21,000
CFIUS Fees	(\$20,000)	(\$21,000)	(\$21,000)	(\$21,000)
<b>Subtotal CFIUS Fund (non add)</b>	<b>\$20,000</b>	<b>\$21,000</b>	<b>\$21,000</b>	<b>\$21,000</b>
Office of Terrorism and Financial Intelligence <sup>1</sup>	\$195,192	\$216,059	\$216,059	\$244,000
Cybersecurity Enhancement Account	\$80,000	\$100,000	\$100,000	\$215,000
Department-wide Systems and Capital Investments Program	\$6,118	\$11,118	\$11,118	\$30,881
Office of Inspector General	\$42,275	\$48,878	\$48,878	\$49,180
Treasury Inspector General for Tax Administration	\$174,250	\$174,250	\$174,250	\$187,368
Special Inspector General for TARP	\$16,000	\$9,000	\$9,000	\$0
Special Inspector Pandemic Recovery	\$8,000	\$12,000	\$12,000	\$16,000
Community Development Financial Institutions Fund	\$295,000	\$324,000	\$324,000	\$341,478
Financial Crimes Enforcement Network <sup>1</sup>	\$161,000	\$190,193	\$190,193	\$228,908
Alcohol and Tobacco Tax and Trade Bureau	\$128,067	\$148,863	\$148,863	\$155,604
Bureau of the Fiscal Service	\$355,936	\$372,485	\$372,485	\$399,263
<b>Tax Administration <sup>1,3,4</sup></b>				
<b>Internal Revenue Service Total</b>	<b>\$12,594,054</b>	<b>\$12,319,054</b>	<b>\$12,319,054</b>	<b>\$14,136,585</b>
Taxpayer Services	\$2,807,606	\$2,780,606	\$2,880,606	\$3,422,449
Enforcement	\$5,363,622	\$5,437,622	\$5,165,741	\$5,904,441
Operations Support	\$4,147,826	\$4,100,826	\$4,122,707	\$4,520,076
Business Systems Modernization	\$275,000	\$0	\$150,000	\$289,619
<b>Subtotal, Treasury Appropriations excluding TEOAF</b>	<b>\$14,299,001</b>	<b>\$14,199,782</b>	<b>\$14,199,782</b>	<b>\$16,336,466</b>
Treasury Executive Office of Asset Forfeiture (TEOAF) Permanent Rescission	(\$175,000)	(\$150,000)	(\$150,000)	\$0
<b>Subtotal, Treasury Appropriation including TEOAF</b>	<b>\$14,124,001</b>	<b>\$14,049,782</b>	<b>\$14,049,782</b>	<b>\$16,336,466</b>
<b>Treasury International Programs</b>	<b>\$2,056,460</b>	<b>\$2,364,515</b>	<b>\$2,364,515</b>	<b>\$4,037,358</b>
Multilateral Development Banks	\$1,527,172	\$1,906,315	\$1,906,315	\$2,292,825
Climate Change and Environment Funds	\$274,288	\$275,200	\$275,200	\$1,420,700
Quality Infrastructure	\$0	\$0	\$0	\$40,000
Food Security	\$48,000	\$53,000	\$53,000	\$121,833
Office of Technical Assistance	\$38,000	\$38,000	\$38,000	\$45,000
IMF Facilities and Trust Funds	\$102,000	\$20,000	\$20,000	\$0
Debt Restructuring and Relief	\$67,000	\$72,000	\$72,000	\$67,000
Treasury Int'l Assistance Programs	\$0	\$0	\$0	\$50,000
<b>Total, Treasury Appropriations excluding TEOAF</b>	<b>\$16,355,461</b>	<b>\$16,564,297</b>	<b>\$16,564,297</b>	<b>\$20,373,824</b>
<b>Total, Treasury</b>	<b>\$16,180,461</b>	<b>\$16,414,297</b>	<b>\$16,414,297</b>	<b>\$20,373,824</b>

<sup>1</sup>Excludes IRA resources, Ukraine supplemental appropriations, or one-time mandatory funding.

<sup>2</sup>FY 2023 Omnibus includes \$12M to support the Office of Recovery Programs administrative shortfall.

<sup>3</sup>FY 2022 Enacted (post IRS transfer) includes a transfer of \$74 million from Enforcement to Taxpayer Services (\$27 million) and Operations Support (\$47 million).

<sup>4</sup>FY 2023 Enacted (post IRS transfer) includes a transfer of \$271.9 million from Enforcement to Taxpayer Services (\$100 million), Operations Support (\$21.9 million) and Business Systems Modernization (\$150 million).

## MISSION STATEMENT

Maintain a strong economy by promoting conditions that enable equitable and sustainable economic growth at home and abroad, combating threats to, and protecting the integrity of the financial system, and managing the U.S. Government's finances and resources effectively.

## OVERVIEW OF REQUEST

The Budget requests \$16.3 billion in base discretionary resources for the Department of the Treasury's domestic programs, a \$2.1 billion or 15 percent increase from the FY 2023 enacted level.

- Improves Taxpayer Experience and Supports a Fair Tax System. The Inflation Reduction Act addressed long-standing IRS funding deficiencies by providing \$79.4 billion in stable, long-term funding through 2031 to improve tax compliance by finally pursuing wealthy and corporate tax evaders who too often avoid paying taxes owed and improving service for the hundreds of millions of Americans who pay what they owe. The funding will allow the IRS to significantly improve customer service, modernize decades-old technology, infrastructure, administer new clean energy tax credits, and rebuild the administrative capacity of the agency. To realize these goals and support timely and robust implementation of the important tax provisions in the Inflation Reduction Act, annual discretionary appropriations are vital to maintain current services and allow the IRS to utilize the long-term funding for transformative modernization. To ensure that taxpayers receive the highest quality customer service and that all Americans are treated fairly by the U.S. tax system, the Budget provides a total of \$14.1 billion for the IRS, \$1.8 billion (15 percent) above the 2023 enacted level. This includes an increase of \$642 million to improve the taxpayer experience and expand customer service outreach to underserved communities and all taxpayers. The Budget also provides \$290 million for IRS Business Systems Modernization, which did not receive annual funding in 2023, to continue and accelerate the development of new digital tools to enable better communication between taxpayers and the IRS. In addition to annual discretionary funding, the Budget proposes to maintain deficit reducing IRA-funded initiatives to combat wealthy and corporate tax evasion in 2032 and beyond. This proposal builds on decades of analysis demonstrating that program integrity investments to enforce existing tax laws increase revenues in a progressive way by closing the tax gap—the difference between taxes owed and taxes paid.
- Expands Access to Credit to Underserved Communities. The Budget provides \$341 million for the Community Development Financial Institutions (CDFI) Fund, an increase of \$17 million (5 percent) above the 2023 enacted level, which provides historically underserved and often low-income communities access to credit, capital, and financial support to grow businesses, increase affordable housing, and

reinforce healthy neighborhood development. To better address the shortage of long-term affordable credit for development projects in disadvantaged communities and unlock up to \$500 million in financing support, the Budget also includes a \$10 million subsidy for the CDFI Fund's Bond Guarantee Program.

- Increases Corporate Transparency and Safeguards the Financial System. Treasury plays a leading role in monitoring and disrupting corruption, money laundering, terrorist financing, and the use of the financial system by malicious actors domestically and abroad, including as part of the Administration's response to Russian aggression against Ukraine. The Budget provides \$244 million to the Office of Terrorism and Financial Intelligence (TFI), \$28 million above the 2023 enacted level, to expand Treasury's capacity to provide financial intelligence and conduct sanctions-related economic analysis while continuing to modernize the sanctions process. The Budget also provides \$229 million for the Financial Crimes Enforcement Network (FinCEN), \$39 million above the 2023 enacted level, to support the launch of the Beneficial Ownership Secure System and investment in the Treasury offices charged with closing financial reporting loopholes that allow illicit actors to evade scrutiny, mask their dealings, and undermine corporate accountability.
- Strengthens Enterprise Cybersecurity. The Budget provides \$215 million, an increase of \$115 million above the 2023 enacted level, to protect and defend sensitive agency systems and information, including those designated as high-value assets. The Budget increases centralized funding to strengthen Treasury's overall cybersecurity efforts and continue the implementation of a Zero Trust Architecture. These investments would protect Treasury systems from future attacks.
- Restores Critical Agency Capacity. The Budget provides \$332 million for Treasury's Departmental Offices, a 21 percent increase over the 2023 enacted level, to restore staffing levels for Treasury's core policy offices to 2016 levels and support Treasury's expanding role in promoting investment security and advancing equitable growth. The increase in funding would also support Treasury's Climate Hub and establish a climate-related technical support center to conduct assessments of climate-related risks across Government programs. The Budget builds institutional capacity to support Treasury-wide coordination of program evaluation and expand engagement with historically underrepresented and underserved groups to advance equity across all Treasury programs.

## Fiscal Year Comparison of Full-Time Equivalent (FTE) Staffing (Direct and Reimbursable)

Appropriation <sup>1</sup>	2022 Actual			2023 Enacted			2024 President's Budget		
	Direct	Reimb.	Total	Direct	Reimb.	Total	Direct	Reimb.	Total
Departmental Offices Salaries and Expenses <sup>2</sup>	779	38	817	837	41	878	991	41	1,032
DO-IRA (non-add)	-	-	-	29	-	29	45	-	45
Terrorism and Financial Intelligence	583	32	615	613	32	645	685	32	717
Cybersecurity Enhancement	7	-	7	30	-	30	53	-	53
Office of Inspector General	190	-	190	210	-	210	210	-	210
Treasury Inspector General for Tax Administration	702	2	704	735	2	737	742	2	744
TIGTA-IRA (non-add)	-	-	-	59	-	59	129	-	129
Special Inspector General for TARP	43	-	43	35	-	35	12	-	12
Special Inspector General for Pandemic Recovery	53	-	53	55	-	55	55	-	55
Community Development Financial Institutions Fund	71	-	71	89	-	89	91	-	91
Financial Crimes Enforcement Network	285	1	286	289	3	292	350	3	353
Alcohol and Tobacco Tax and Trade Bureau	479	12	491	548	11	559	551	11	562
Bureau of the Fiscal Service <sup>3</sup>	1,854	11	1,865	1,832	9	1,841	1,852	9	1,861
Internal Revenue Service <sup>4</sup>	79,071	521	79,592	83,310	698	84,008	97,794	734	98,528
IRS-IRA (non-add) <sup>5,6</sup>	-	-	-	10,021	-	10,021	19,545	-	19,545
<b>Subtotal, Treasury Appropriated Level</b>	<b>84,117</b>	<b>617</b>	<b>84,734</b>	<b>88,583</b>	<b>796</b>	<b>89,379</b>	<b>103,386</b>	<b>832</b>	<b>104,218</b>
Office of Financial Stability (Administrative Account)	7	-	7	5	-	5	1	-	1
Office of Recovery Programs <sup>7</sup>	106	-	106	64	-	64	138	-	138
Community Development Financial Institutions Fund, Emergency Support	9	-	9	9	-	9	9	-	9
Capital Magnet Fund	5	-	5	9	-	9	9	-	9
Office of Financial Research	119	-	119	148	-	148	184	-	184
Financial Stability Oversight Council	17	-	17	34	-	34	44	-	44
Treasury Franchise Fund	-	2,047	2,047	-	2,185	2,185	-	2,233	2,233
Bureau of Engraving and Printing	-	1,848	1,848	-	1,873	1,873	-	1,888	1,888
United States Mint	-	1,587	1,587	-	1,705	1,705	-	1,705	1,705
Office of the Comptroller of the Currency	-	3,481	3,481	-	3,555	3,555	-	3,555	3,555
Terrorism Insurance Program	8	-	8	10	-	10	13	-	13
IRS Private Collection Agent Program <sup>4</sup>	414	-	414	469	-	469	469	-	469
<b>Subtotal, Treasury Non-Appropriated Level</b>	<b>685</b>	<b>8,963</b>	<b>9,648</b>	<b>748</b>	<b>9,318</b>	<b>10,066</b>	<b>867</b>	<b>9,381</b>	<b>10,248</b>
<b>Total, Treasury</b>	<b>84,802</b>	<b>9,580</b>	<b>94,382</b>	<b>89,331</b>	<b>10,114</b>	<b>99,445</b>	<b>104,253</b>	<b>10,213</b>	<b>114,466</b>

1/ Presentation for appropriated accounts include FTE funded with annual appropriated resources, user fees, carryover, multiyear authority, IRA, and supplemental funding.

2/ Departmental Offices presentation include Direct FTE funded for from the Social Impact Demonstration Projects account.

3/ Direct FTE for the Bureaus of the Fiscal Service include FTE funded from the Debt Collection Fund.

4/ The FY 2023 and 2024 FTEs may differ from numbers reported in the 2024 Budget Appendix and the FY 2023 Operating Plan due to timing of legislative actions and agency decisions.

5/ 85 percent of the IRA funded estimated FTE levels support non-Enforcement activities. FY 2023 IRA Funding Usage includes amounts for Direct eFile (\$15 million), Taxpayer Services (\$838 million and 7,394 FTE), Enforcement (\$372 million and 1,543 FTE), Operations Support (\$1,018 million and 727 FTE), and Business Systems Modernization (\$580 million and 357 FTE).

6/ 63 percent of the IRA funded estimated FTE levels support non-Enforcement activities. FY 2024 IRA Funding Usage includes amounts for Energy Security tax credits (\$180 million and 1,810 FTE), Taxpayer Services (\$816 million and 6,489 FTE), Enforcement (\$1,408 million and 7,239 FTE), Operations Support (\$2,380 million and 3,810 FTE), and Business Systems Modernization (\$1,034 million and 197 FTE).

7/ The Office of Recovery Programs presentation include FTE related to Transportation Services, Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers, Economic Stabilization Program, Coronavirus Relief Fund, Homeowner Assistance Fund, Emergency Rental Assistance, State Small Business Credit Initiative (SSBCI) and Emergency Capital Investment Program.

## Summary of FY 2024 Increases and Decreases

(Dollars in Thousands)

	DO	CFIUS <sup>1</sup>	TFI	Cyber	DSCIP	OIG	TIGTA	SIGTARP <sup>2</sup>	SIGPR	CDFI	FinCEN	TTB	FS	IRS	Total	
<b>FY 2023 Enacted</b>	<b>\$273,882</b>		<b>\$216,059</b>	<b>\$100,000</b>	<b>\$11,118</b>	<b>\$48,878</b>	<b>\$174,250</b>	<b>\$9,000</b>	<b>\$12,000</b>	<b>\$324,000</b>	<b>\$190,193</b>	<b>\$148,863</b>	<b>\$372,485</b>	<b>\$12,319,054</b>	<b>\$14,199,782</b>	
Maintaining Current Levels (MCLs)	\$10,354	\$0	\$7,650	\$298	\$0	\$2,091	\$7,869	\$0	\$529	\$1,204	\$5,568	\$5,770	\$14,559	\$536,665	\$592,556	
Pay Annualization	\$1,812		\$1,237	67		\$414	\$1,629		\$107	\$187	\$655	\$1,038	\$2,642	\$106,749	\$116,537	
Pay Raise	\$6,216		\$4,243	231		\$1,419	\$5,588		\$368	\$642	\$2,248	\$3,560	\$9,062	\$370,725	\$404,303	
Non-Pay	\$2,326		\$2,170			\$258	\$652		\$54	\$375	\$2,664	\$1,172	\$2,855	\$59,190	\$71,716	
Non-Recurring Costs	(10,000)		(\$10,655)	(\$93,150)	(\$11,118)										(\$124,923)	
Efficiency Savings/Reinvestment															\$0	
Other Adjustment/Initiative Annualization	\$11,136		\$7,641			(1,789)								281,470	\$298,458	
<b>Adjustments to Base</b>	<b>\$11,490</b>	<b>\$0</b>	<b>\$4,636</b>	<b>(\$92,852)</b>	<b>(\$11,118)</b>		<b>\$302</b>	<b>\$7,869</b>	<b>\$0</b>	<b>\$529</b>	<b>\$1,204</b>	<b>\$5,568</b>	<b>\$5,770</b>	<b>\$14,559</b>	<b>\$818,135</b>	<b>\$766,091</b>
<b>FY 2024 Base</b>	<b>\$285,372</b>	<b>\$0</b>	<b>\$220,695</b>	<b>\$7,148</b>	<b>\$0</b>	<b>\$49,180</b>	<b>\$182,119</b>	<b>\$9,000</b>	<b>\$12,529</b>	<b>\$325,204</b>	<b>\$195,761</b>	<b>\$154,633</b>	<b>\$387,044</b>	<b>\$13,137,189</b>	<b>\$14,965,873</b>	
Program Decreases								(\$9,000)			(\$2,000)				(\$11,000)	
CFIUS Fund Appropriation			\$21,000												\$21,000	
CFIUS User Fees			(\$21,000)												(\$21,000)	
Program Increases/Reinvestments	\$46,827		\$23,305	\$207,852	\$30,881		5,249		3,471	18,274	\$33,147	\$971	\$12,219	\$999,396	\$1,381,592	
<b>Subtotal, Program Changes</b>	<b>\$46,827</b>	<b>\$0</b>	<b>\$23,305</b>	<b>\$207,852</b>	<b>\$30,881</b>		<b>\$0</b>	<b>\$5,249</b>	<b>(\$9,000)</b>	<b>\$3,471</b>	<b>\$16,274</b>	<b>\$33,147</b>	<b>\$971</b>	<b>\$12,219</b>	<b>\$999,396</b>	<b>\$1,370,592</b>
<b>FY 2024 President's Budget funded from discretionary resources</b>	<b>\$332,199</b>	<b>\$0</b>	<b>\$244,000</b>	<b>\$215,000</b>	<b>\$30,881</b>	<b>\$49,180</b>	<b>\$187,368</b>	<b>\$0</b>	<b>\$16,000</b>	<b>\$341,478</b>	<b>\$228,908</b>	<b>\$155,604</b>	<b>\$399,263</b>	<b>\$14,136,585</b>	<b>\$16,336,466</b>	

1/ CFIUS Fund enacted levels are net appropriations including user fees.

2/ SIGTARP has no Budget Adjustments table for the FY 2024 Budget. The program is sunsetting in FY 2024 and using remaining no-year funds for an orderly shutdown.

## FY 2024 President's Budget by Strategic Goal

Dollars in Thousands

Treasury Goal/Objective	Promote Equitable Economic Growth and Recovery	Enhance National Security	Protect Financial Stability and Resiliency	Combat Climate Change	Modernize Treasury Operations	Total
Management & Financial	\$766,057	\$796,455	\$167,891	\$77,914	\$391,565	\$2,199,881
Departmental Offices Salaries and Expenses	\$121,417	\$73,141	\$46,231	\$32,648	\$58,762	\$332,199
Committee on Foreign Investment in the United States Fund		\$21,000				\$21,000
CFIUS Fees		(\$21,000)				(\$21,000)
Office of Terrorism and Financial Intelligence		\$244,000				\$244,000
Cybersecurity Enhancement Account		\$215,000				\$215,000
Treasury Capital Investments and Modernization Fund				\$5,147	\$25,734	\$30,881
Office of Inspector General	\$45,442	\$1,918		\$492	\$1,328	\$49,180
Treasury Inspector General for Tax Administration	\$140,713	\$8,619	\$8,057	\$2,998	\$26,981	\$187,368
Special Inspector General for Pandemic Recovery	\$16,000					\$16,000
Community Development Financial Institutions Fund	\$304,179				\$37,299	\$341,478
Financial Crimes Enforcement Network		\$171,681	\$29,758	\$4,578	\$22,891	\$228,908
Alcohol and Tobacco Tax and Trade Bureau	\$134,313	\$2,243		\$110	\$18,938	\$155,604
Bureau of the Fiscal Service	\$3,993	\$79,853	\$83,845	\$31,941	\$199,632	\$399,263
Tax Administration	\$13,986,394				\$150,191	\$14,136,585
IRS Taxpayer Services	\$3,347,216			\$75,233		\$3,422,449
IRS Enforcement	\$5,892,372			\$12,069		\$5,904,441
IRS Operations Support	\$4,457,187			\$62,889		\$4,520,076
Business Systems Modernization	\$289,619					\$289,619
<b>Total, Treasury</b>	<b>\$14,752,450</b>	<b>\$796,455</b>	<b>\$167,891</b>	<b>\$228,105</b>	<b>\$391,565</b>	<b>\$16,336,466</b>