

Message from the Secretary of the Treasury

Dear Member:

Over the past four years, the Department of the Treasury has supported President Obama's efforts to rebuild and grow the nation's economy in the wake of the worst downturn since the Great Depression. Treasury has continued efforts to deliver core services efficiently at a lower cost to the taxpayer, while also striving to restore confidence in the financial system by working to bolster job creation and support recovery in the housing market.

The President's FY 2014 Budget requests \$14.2 billion to fund the Department's operating bureaus and \$2.9 billion to fund our International Programs. This Budget includes substantial savings and program reductions of \$382 million across the Department, as well as targeted investments in key areas that will help strengthen our nation's long-term economic and fiscal position.

Our request includes substantial investments in improved taxpayer service, enforcement, and in technology at IRS, which will drive efficiencies now and in the future. The tax enforcement and compliance increases which will yield over \$32 billion in net savings to reduce the deficit over the next 10 years are proposed to be funded through a multi-year program integrity cap adjustment.

Our Budget also includes funding for select priorities such as new Treasury responsibilities to support the economic and environmental restoration of the Gulf region after the Deepwater Horizon oil spill, an increased commitment to the Healthy Food Financing Initiative, investments in improving financial management, and investments in financial access and capability efforts.

The request for Treasury's International Program will support initiatives to strengthen our national security, support the next generation of export markets, and address key global challenges like environmental degradation and food security, while fostering private sector development and entrepreneurship. These funds also preserve U.S. leadership in international financial institutions.

The FY 2014 Congressional Budget Justification includes information required in the Annual Performance Report. We have validated the accuracy, completeness, and reliability of this performance data.

Sincerely,

Jacob J. Lew
April 10, 2013