

Message from the Secretary of the Treasury

Dear Member:

On behalf of President Biden, it is my pleasure to submit the Department of the Treasury's budget request for FY 2024. The President's 2024 Budget for Treasury supports a fair and robust tax system that ensures compliance by the wealthy and large corporations; improves taxpayer experience and service; expands resources for community development, job-creating investments, and access to credit in disadvantaged communities; and rebuilds institutional capacity to advance equity across all Treasury programs. The FY 2024 budget request of \$16.3 billion aligns resources to the Department's long-term goals and objectives, as described in Treasury's FY 2022-2026 Strategic Plan. The plan can be found on Treasury's website [here](#).

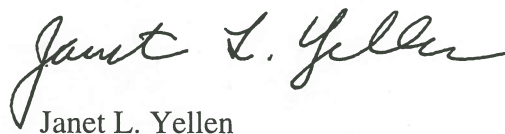
Treasury's IRS request includes \$14.1 billion in discretionary resources to ensure that taxpayers receive the highest quality customer service and that all Americans are treated fairly by the U.S. tax system. These regular appropriations are essential to maintaining current, "steady-state" operations, allowing the IRS to improve service, process returns in a timely manner, and stay on top of inventory. The Administration looks forward to working with Congress to ensure the agency has the resources it needs to continue its focus on improving taxpayer experience.

Without regular appropriations, taxpayers' phone calls will go unanswered, their refunds will be delayed, and they will be less likely to receive the credits and deductions for which they are eligible. The robust multi-year funding provided by the Inflation Reduction Act (IRA), which supplements the annual budget, will be used to make long-term investments that will transform customer service, modernize technology, and allow the IRS to reduce deficits by pursuing wealthy and corporate tax evaders. For too long, the IRS has been under resourced and forced to divert resources for long-term service and technology improvements to pressing immediate needs. When paired with stable discretionary funding, IRA funding will allow the IRS to address long-term needs.

The budget provides \$215 million for the Department to protect and defend sensitive agency systems and information, including those designated as high-value assets. The request provides \$341 million for the Community Development Financial Institutions with the goal of improving historically underserved and often low-income communities' access to credit, capital, and financial support to grow businesses. The budget includes \$332 million for Departmental Offices to address the expanding role in promoting investment security, advance equitable growth, and further support climate-related policy. Additionally, the request includes \$244 million for the Office of Terrorism and Financial Intelligence (TFI) to expand Treasury's capacity to provide financial intelligence and conduct sanctions-related economic analysis and \$229 million for FinCEN to continue addressing anti-money laundering and corporate transparency requirements.

The FY 2024 Budget includes the information required for the Annual Performance Report. I have validated the accuracy, completeness, and reliability of the performance data in this report.

Sincerely,

A handwritten signature in black ink, reading "Janet L. Yellen". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

Janet L. Yellen