

Message from the Secretary of the Treasury

Dear Member:

Over the past six years, the Department of the Treasury has supported President Obama's efforts to rebuild and grow the nation's economy after the worst recession since the Great Depression. Today the economy is creating jobs at the fastest pace since the 1990s and the unemployment rate has fallen to the lowest level in more than six years. While the recovery has strengthened, work remains to sustain this progress and make sure the benefits of growth are broadly shared by all Americans.

The Fiscal Year (FY) 2016 President's Budget requests \$14.3 billion for Treasury's operating bureaus and \$2.9 billion for our International Programs. The proposal identifies savings across the Department, as well as targeted investments in key areas that will help strengthen our nation's long-term economic and fiscal position.

The request makes strategic investments in the Internal Revenue Service (IRS) to improve service to tens of millions of taxpayers and reduce the deficit through more effective tax administration. The IRS collects more than 90 percent of federal revenue and interacts with virtually every American. Despite the crucial role of the IRS in our government, FY 2015 marks five years of Congress reducing the bureau's funding, which is now \$1.2 billion lower than in FY 2010. These reductions are costing the taxpayer billions of dollars in lost enforcement revenue each year. The FY 2016 request restores these funds and allows the IRS to provide quality service that American taxpayers deserve.

The request also includes funding for select high priorities such as implementing the Digital Accountability and Transparency Act of 2014, supporting lending to small businesses, and increasing the availability of healthy food options for low-income communities via the Healthy Food Financing Initiative.

Treasury's International Programs request aims to strengthen our national security, expand markets for American businesses, and address global challenges, including poverty, conflict, climate change, and food insecurity. The request also proposes legislation to increase the U.S. quota in the International Monetary Fund and reduce U.S. participation in the New Arrangements to Borrow while preserving the veto power of the United States and our influence in this important institution.

The FY 2016 Congressional Budget Justification includes the information required in 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, appearing to read "Jacob J. Lew".

Jacob J. Lew