

FY 2025 EXECUTIVE SUMMARY

President's Budget Discretionary Appropriation Request

Dollars in Thousands

	FY 2023 Enacted (pre IRS transfer)	FY 2023 Enacted (post IRS transfer)	FY 2024 Annualized CR	FY 2025 President's Budget
Management & Financial	\$1,880,728	\$1,880,728	\$1,871,728	\$2,038,259
Departmental Offices Salaries and Expenses ¹	\$273,882	\$273,882	\$273,882	\$312,294
Committee on Foreign Investment in the United States (CFIUS) Fund	\$21,000	\$21,000	\$21,000	\$21,000
CFIUS Fees	(\$21,000)	(\$21,000)	(\$21,000)	(\$21,000)
Office of Terrorism and Financial Intelligence ¹	\$216,059	\$216,059	\$216,059	\$230,533
Cybersecurity Enhancement Account	\$100,000	\$100,000	\$100,000	\$150,000
Department-wide Systems and Capital Investments Program	\$11,118	\$11,118	\$11,118	\$14,470
Office of Inspector General	\$48,878	\$48,878	\$48,878	\$50,174
Treasury Inspector General for Tax Administration ¹	\$174,250	\$174,250	\$174,250	\$179,026
Special Inspector General for TARP ³	\$9,000	\$9,000	\$0	\$0
Special Inspector Pandemic Recovery ³	\$12,000	\$12,000	\$12,000	\$5,327
Community Development Financial Institutions Fund	\$324,000	\$324,000	\$324,000	\$324,908
Financial Crimes Enforcement Network ¹	\$190,193	\$190,193	\$190,193	\$215,689
Alcohol and Tobacco Tax and Trade Bureau	\$148,863	\$148,863	\$148,863	\$159,679
Bureau of the Fiscal Service	\$372,485	\$372,485	\$372,485	\$396,159
Tax Administration ^{1,2}				
Internal Revenue Service Total	\$12,319,054	\$12,319,054	\$12,319,054	\$12,319,054
Taxpayer Services	\$2,780,606	\$2,880,606	\$2,780,606	\$2,780,606
Enforcement	\$5,437,622	\$5,165,741	\$5,437,622	\$5,437,622
Technology and Operations Support	\$4,100,826	\$4,122,707	\$4,100,826	\$4,100,826
Business Systems Modernization	\$0	\$150,000	\$0	\$0
Subtotal, Treasury Appropriations excluding TEOAF	\$14,199,782	\$14,199,782	\$14,190,782	\$14,357,313
Treasury Executive Office of Asset Forfeiture (TEOAF) Permanent Rescission	(\$150,000)	(\$150,000)	(\$150,000)	\$0
Subtotal, Treasury Appropriation including TEOAF	\$14,049,782	\$14,049,782	\$14,040,782	\$14,357,313
Treasury International Programs				
Multilateral Development Banks	\$1,906,315	\$1,906,315	\$1,906,315	\$2,168,215
IMF Facilities and Trust Funds	\$20,000	\$20,000	\$20,000	\$0
Energy and Environment Funds	\$275,200	\$275,200	\$275,200	\$300,200
Food Security	\$53,000	\$53,000	\$53,000	\$54,000
Global Infrastructure Facility	\$0	\$0	\$0	\$5,000
Office of Technical Assistance	\$38,000	\$38,000	\$38,000	\$40,000
Debt Restructuring and Relief	\$72,000	\$72,000	\$72,000	\$10,000
Treasury Int'l Assistance Programs	\$0	\$0	\$0	\$15,000
Subtotal, excluding rescissions	\$2,364,515	\$2,364,515	\$2,364,515	\$2,592,415
Rescission: Debt Restructuring	\$0	\$0	\$0	(\$111,000)
Treasury International Programs Subtotal, including rescissions	\$2,364,515	\$2,364,515	\$2,364,515	\$2,481,415
Total, Treasury Appropriations excluding TEOAF and Debt Restructuring Rescissions	\$16,564,297	\$16,564,297	\$16,555,297	\$16,949,728
Total, Treasury	\$16,414,297	\$16,414,297	\$16,405,297	\$16,838,728

¹Excludes IRA resources, or one-time mandatory funding.

²FY 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).

³SIGTARP completed operations per statute in FY 2024. The FY 2025 Budget assumes SIGTARP wind down in FY 2025 as in current law.

MISSION STATEMENT

Maintain a strong economy and create economic and job opportunities by promoting conditions that enable economic growth and stability at home and abroad; strengthen national security by combating threats and protecting the integrity of the financial system; and manage the U.S. government's finances and resources effectively.

OVERVIEW OF REQUEST

The Budget requests \$14.4 billion in base discretionary resources for the Department of the Treasury's domestic programs, a \$.2 billion or 1 percent increase from the FY 2023 enacted level.

- **Protects Improvements to Taxpayer Experience and Supports Ensuring the Wealthy and Big Corporations Pay the Taxes They Owe.** The Inflation Reduction Act addressed long-standing Internal Revenue Service (IRS) funding deficiencies by providing stable, multi-year funding to improve tax compliance by finally cracking down on high-income individuals and corporations who have too often avoided paying their lawfully owed taxes, and improving service for the millions of Americans who do pay their taxes. The IRS is using Inflation Reduction Act funding to modernize its information technology infrastructure, administer new clean energy tax credits, rebuild the administrative capacity of the Agency to better assist taxpayers, and crack down on tax evasion by the wealthy and big corporations. These goals can only be realized if annual discretionary appropriations are provided to maintain and protect current services. To ensure that taxpayers continue to receive high-quality customer service and that all Americans are treated fairly by the U.S. tax system, the Budget maintains annual funding at the 2023 level for all IRS activities and provides a total of \$12.3 billion for the Agency. In addition to annual discretionary funding, the Budget proposes to restore the full Inflation Reduction Act investment and provide new funding over the long-term to maintain progress on service enhancements and deficit-reducing tax compliance initiatives. This proposal reflects a robust research base demonstrating that program integrity investments to enforce existing tax laws increase revenues in a progressive way and, in doing so, shrink the tax gap—the difference between taxes owed and taxes paid.
- **Promotes Access to Capital to Underserved Communities.** The Budget provides \$325 million for the Community Development Financial Institutions (CDFI) Fund, an increase of \$1 million above the 2023 level, and \$55 million, or a 20-percent increase above the 2021 level, to provide access to credit and technical assistance to historically underserved and often low-income communities. To address the shortage of long-term affordable credit for development projects in disadvantaged communities, the Budget also includes a \$10 million subsidy for the CDFI Fund's Bond Guarantee Program and proposes changes to broaden participation while still minimizing the risk of loss to the Federal Government. The Budget would also broaden access to the Small Dollar Loan Program, allowing more organizations to participate in the program that supports individuals seeking affordable credit building loans and alternatives to costly payday loans.

- **Combats Terrorism and Corruption and Increases Corporate Transparency.** Treasury plays a leading role in monitoring and disrupting corruption, money laundering, terrorist financing, the use of the financial system by malicious actors domestically and abroad, and combatting the trafficking of illicit substances such as fentanyl in American communities. The Budget provides \$231 million to the Office of Terrorism and Financial Intelligence, \$15 million above the 2023 level, to expand Treasury's capacity to provide financial intelligence and conduct sanctions-related economic analysis while continuing to modernize the sanctions process. These investments would expand Treasury's ability to craft, implement, and enforce sanctions, including the historic sanctions program targeting Russia's illegal war in Ukraine, and sanctions on key Hamas terrorist group members and financial facilitators in Gaza. The Budget also provides \$216 million for the Financial Crimes Enforcement Network, \$26 million above the 2023 level, to support Beneficial Ownership Information reporting which will be required for existing covered companies beginning in 2025. This reporting will provide investigative tools making it harder for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures.
- **Builds Critical Agency Capacity to Address Emerging Threats.** The Budget provides \$312 million for Treasury's Departmental Offices, an increase of \$38 million, or a 14-percent increase above the 2023 level, to continue to rebuild staffing levels for Treasury's core policy offices and support Treasury's role in promoting investment security in sensitive technologies and products critical to the national security of the United States. The increase in funding would also allow Treasury to support a Chief Artificial Intelligence Officer to ensure responsible use and development of artificial intelligence capabilities. 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.
- **Strengthens Enterprise Cybersecurity.** The Budget provides \$150 million for the Cybersecurity Enhancement Account, an increase of \$50 million above the 2023 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 to continue the implementation of a Zero Trust Architecture. These investments would protect Treasury's systems, and the American public's sensitive data safeguarded within these systems, from future attacks. The Budget also provides \$396 million for the Bureau of the Fiscal Service, \$24 million above the 2023 level. This includes funding to enhance the security posture of core Government financial systems by modernizing and transitioning all mainframe applications to the secure cloud.

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

Appropriation ¹	2023 Actual			2024 Annualized CR			2025 President's Budget		
	Direct	Reimb.	Total	Direct	Reimb.	Total	Direct	Reimb.	Total
Departmental Offices Salaries and Expenses ²	848	44	892	918	41	959	974	41	1,015
<i>DO-IRA (non-add)</i>	30	-	30	77	-	77	67	-	67
Terrorism and Financial Intelligence	594	34	628	623	32	655	644	32	676
Cybersecurity Enhancement	13	-	13	34	-	34	34	-	34
Office of Inspector General	241	-	241	210	-	210	210	-	210
Treasury Inspector General for Tax Administration	705	2	707	789	2	791	792	2	794
<i>TIGTA-IRA (non-add)</i>	60	-	60	139	-	139	142	-	142
Special Inspector General for TARP	29	-	29	7	-	7	-	-	-
Special Inspector General for Pandemic Recovery	53	-	53	38	-	38	11	-	11
Community Development Financial Institutions Fund	80	-	80	102	-	102	102	-	102
Financial Crimes Enforcement Network	273	1	274	289	3	292	304	3	307
Alcohol and Tobacco Tax and Trade Bureau	503	10	513	539	11	550	568	11	579
Bureau of the Fiscal Service ³	1,759	10	1,769	1,817	9	1,826	1,839	19	1,858
Internal Revenue Service ⁴	82,987	472	83,459	82,141	652	82,793	89,727	685	90,412
<i>IRS-IRA (non-add)</i>	-	-	-	14,504	-	14,504	28,401	-	28,401
<i>IRS Energy Security (non-add)</i>	-	-	-	1,810	-	1,810	1,810	-	1,810
Subtotal, Treasury Appropriated Level, Excluding IRA	87,995	573	88,568	70,977	750	71,727	64,785	793	65,578
Subtotal, Treasury Appropriated Level	88,085	573	88,658	87,507	750	88,257	95,205	793	95,998
Office of Financial Stability (Administrative Account)	6	-	6	2	-	2	-	-	-
Office of Capital Access ⁴	79	-	79	105	-	105	100	-	100
Community Development Financial Institutions Fund, Emergency Support	6	-	6	4	-	4	4	-	4
Capital Magnet Fund	7	-	7	9	-	9	9	-	9
Office of Financial Research	134	-	134	213	-	213	231	-	231
Financial Stability Oversight Council	25	-	25	44	-	44	48	-	48
Treasury Franchise Fund	-	2,062	2,062	-	2,252	2,252	-	2,263	2,263
Bureau of Engraving and Printing	-	1,904	1,904	-	1,925	1,925	-	1,925	1,925
United States Mint	-	1,598	1,598	-	1,705	1,705	-	1,705	1,705
Office of the Comptroller of the Currency	-	3,475	3,475	-	3,639	3,639	-	3,639	3,639
Terrorism Insurance Program	10	-	10	14	-	14	14	-	14
IRS Private Collection Agent Program ⁴	717	-	717	918	-	918	918	-	918
Subtotal, Treasury Non-Appropriated Level	984	9,039	10,023	1,309	9,521	10,830	1,324	9,532	10,856
Total, Treasury, Excluding IRA	88,979	9,612	98,591	72,286	10,271	82,557	66,109	10,325	76,434
Total, Treasury	89,069	9,612	98,681	88,816	10,271	99,087	96,529	10,325	106,854

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 from the Social Impact Demonstration Projects account, the Office of Technical Assistance account, and the Committee on Foreign Investment in the United States Fund.

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

4/ The Office of Capital Access 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 2025 Increases and Decreases

(Dollars in Thousands)

	DO	CFIUS ¹	TFI	Cyber ²	DSCIP	OIG	TIGTA	SIGPR ³	CDFI	FinCEN	TTB	BFS	IRS	Total
FY 2024 Annualized CR	\$273,882	\$0	\$216,059	\$100,000	\$11,118	\$48,878	\$174,250	\$12,000	\$324,000	\$190,193	\$148,863	\$372,485	\$12,319,054	\$14,190,782
Maintaining Current Levels (MCLs)	\$7,383	\$0	\$5,431	\$2,236	\$0	\$1,296	\$4,776	\$322	\$870	\$4,537	\$3,833	\$9,711	\$329,551	\$369,946
Pay Annualization	\$2,109		\$1,420	76		\$532	\$1,842	\$142	\$210	\$741	\$1,173	\$3,183	\$118,950	\$130,378
Pay Raise	\$2,466		\$1,660	89		\$455	\$2,153	\$121	\$245	\$866	\$1,371	\$3,720	\$139,036	\$152,182
Non-Pay	\$2,808		\$2,351	2,071		\$309	\$781	\$59	\$415	\$2,930	\$1,289	\$2,808	\$71,565	\$87,386
Non-Recurring Costs				(\$17,293)	(\$11,118)									(\$28,411)
Technical Adjustments											\$5,199		(\$329,551)	(\$324,352)
Adjustment to Reach Winddown Level								(\$6,995)						(\$6,995)
Adjustments to Base	\$7,383	\$0	\$5,431	(\$15,057)	(\$11,118)	\$1,296	\$4,776	(\$6,673)	\$870	\$4,537	\$9,032	\$9,711	\$0	\$10,188
FY 2025 Base	\$281,265	\$0	\$221,490	\$84,943	\$0	\$50,174	\$179,026	\$5,327	\$324,870	\$194,730	\$157,895	\$382,196	\$12,319,054	\$14,200,970
Program Decreases									(\$26,000)					(\$26,000)
CFIUS Fund Appropriation		\$21,000												\$21,000
CFIUS User Fees		(\$21,000)												(\$21,000)
Program Increases/Reinvestments	\$31,029		\$9,043	\$65,057	\$14,470				26,038	\$20,959	\$1,784	\$13,963		\$182,343
Subtotal, Program Changes	\$31,029	\$0	\$9,043	\$65,057	\$14,470	\$0	\$0	\$0	\$38	\$20,959	\$1,784	\$13,963	\$0	\$156,343
FY 2025 President's Budget funded from discretionary resources	\$312,294	\$0	\$230,533	\$150,000	\$14,470	\$50,174	\$179,026	\$5,327	\$324,908	\$215,689	\$159,679	\$396,159	\$12,319,054	\$14,357,313

1/ CFIUS Fund Annualized CR levels are net appropriations including CFIUS Fees.

2/ Cyber refers to the Treasury Cybersecurity Enhancement Account (CEA).

3/ SIGPR will be sunseting in FY 2025, as their statutory authority expires in FY 2025.

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
Cybersecurity Enhancement Account		\$150,000				\$150,000
Department-wide Systems and Capital Investments Program				\$2,069	\$12,401	\$14,470
Office of Inspector General	\$46,411	\$1,957		\$502	\$1,305	\$50,174
Treasury Inspector General for Tax Administration	\$114,577	\$7,161		\$3,581	\$53,708	\$179,026
Special Inspector General for Pandemic Recovery	\$5,327					\$5,327
Community Development Financial Institutions Fund	\$289,000				\$35,908	\$324,908
Financial Crimes Enforcement Network		\$161,767	\$28,040	\$4,314	\$21,569	\$215,689
Alcohol and Tobacco Tax and Trade Bureau	\$144,030	\$639			\$15,010	\$159,679
Bureau of the Fiscal Service		\$80,091	\$85,194	\$32,382	\$198,492	\$396,159
Tax Administration	\$12,319,054					\$12,319,054
IRS Taxpayer Services	\$2,780,606					\$2,780,606
IRS Enforcement	\$5,437,622					\$5,437,622
IRS Technology and Operations Support	\$4,100,826					\$4,100,826
Business Systems Modernization						
Total, Treasury	\$13,032,178	\$695,659	\$157,219	\$67,845	\$404,412	\$14,357,313