

Department of the Treasury  
Committee on Foreign  
Investment in the United States

Congressional Budget  
Justification

FY 2026

## Table of Contents

<b>Section I – Budget Request.....</b>	<b>3</b>
A – Mission Statement.....	3
B – Summary of the Request .....	3
Table 1.1 – Appropriations Detail Table .....	4
Table 1.2.1 – CFIUS Fund Budget Adjustments Table .....	4
Table 1.2.2 – Departmental Offices Budget Adjustments Table .....	5
C – Budget Increases and Decreases Description.....	5
Table 1.3 – Object Classification (Schedule O) Obligations.....	5
D – Appropriations Language and Explanation of Changes .....	6
E – Legislative Proposals.....	6
<b>Section II – Additional Information.....</b>	<b>6</b>
A – Summary of Capital Investments.....	6

## **Section I – Budget Request**

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### **A – Mission Statement**

Review certain transactions involving foreign investment in the United States and certain real estate transactions by foreign persons to determine the effect of such transactions on the national security of the United States and to address any identified national security risks.

### **B – Summary of the Request**

The Committee on Foreign Investment in the United States (CFIUS) was established in 1975 under Executive Order 11858 to monitor the impact of foreign investment in the United States, and to coordinate and implement federal policy on such investment. CFIUS is composed of nine voting member agencies. The Committee's unique design leverages the skills, subject matter expertise, and integrated analysis of Committee members and other relevant agencies. CFIUS voting members include:

- Department of the Treasury
- Department of Commerce
- Department of Defense
- Department of Energy
- Department of Homeland Security
- Department of Justice
- Department of State
- Office of Science Technology and Policy
- Office of the United States Trade Representative

As both Chair and member of CFIUS, Treasury is responsible for leading CFIUS in establishing policies, implementing processes and functions, and managing its daily operations. Treasury participates in every aspect of CFIUS, including reviews and investigations, policy and international relations, mitigation monitoring and enforcement, non-notified transaction analysis, legal support, and national security threat assessments. The Office of International Affairs (IA) is responsible for case management and coordination and representing the Committee to parties that file notices or declarations. The Office of General Counsel (OGC) provides legal support to IA and is responsible for certain analyses conducted on each notice filed with CFIUS.

The Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA) strengthened CFIUS to better address national security concerns arising from some types of investments and transactions that were previously outside its jurisdiction. Additionally, FIRRMA modernized Committee processes to better enable timely and effective reviews of covered transactions. FIRRMA also established the CFIUS Fund (the Fund), to be administered by the chairperson (the Secretary of the Treasury), to accept appropriated funds for these expanded responsibilities and functions, and to collect filing fees.

The FY 2026 budget requests resources necessary to handle the case workload (including significantly expanded activity with respect to non-notified transactions), mitigation monitoring, and international engagement.

The Administration requests \$21 million for the Fund in upfront appropriations that will be offset by up to \$21 million in collections from filing fees, of which \$16 million is proposed for transfer to Treasury to fund capital investments and staff to support Committee activities. The remaining \$5 million will be available for transfer to other CFIUS agencies to facilitate, for example, interagency connectivity with Treasury’s information technology (IT) and case management systems, and to address other emerging needs.

**Table 1.1 – Appropriations Detail Table**

Dollars in Thousands

Appropriated Resources	FY 2024 Operating Plan		FY 2025 Operating Plan		FY 2026 Request		FY 2025 to FY 2026 % Change	
<b>New Appropriated Resources</b>	<b>FTE</b>	<b>AMOUNT</b>	<b>FTE</b>	<b>AMOUNT</b>	<b>FTE</b>	<b>AMOUNT</b>	<b>FTE</b>	<b>AMOUNT</b>
Treasury CFIUS Activities	54	\$16,000	39	\$16,000	68	\$16,000	74.4%	0.0%
Other Member CFIUS Activities	0	\$5,000	0	\$5,000	0	\$5,000	NA	0.0%
<b>New Appropriated Resources</b>	<b>FTE</b>	<b>AMOUNT</b>	<b>FTE</b>	<b>AMOUNT</b>	<b>FTE</b>	<b>AMOUNT</b>	<b>FTE</b>	<b>AMOUNT</b>
Treasury Departmental Offices S&E	60	\$21,162	70	\$24,233	70	\$24,233	0.0%	0.0%
<b>Subtotal New Appropriated Resources</b>	<b>114</b>	<b>\$42,162</b>	<b>109</b>	<b>\$45,233</b>	<b>138</b>	<b>\$45,233</b>	<b>26.6%</b>	<b>0.0%</b>
<b>Other Resources</b>								
Anticipated User Fees - CFIUS Fund	0	(\$21,000)	0	(\$21,000)	0	(\$21,000)	NA	0.0%
<b>Subtotal Other Resources</b>	<b>0</b>	<b>(\$21,000)</b>	<b>0</b>	<b>(\$21,000)</b>	<b>0</b>	<b>(\$21,000)</b>	<b>NA</b>	<b>0.0%</b>
<b>Total Budgetary Resources</b>	<b>114</b>	<b>21,162</b>	<b>109</b>	<b>\$24,233</b>	<b>138</b>	<b>\$24,233</b>	<b>26.6%</b>	<b>0.0%</b>

Note: FY 2024 Other Resources and Full-time Equivalents (FTE) reflect actuals.

The total request for Treasury is \$16 million, with requested funding increases shown in the two Budget Adjustment tables below.

**Table 1.2.1 – CFIUS Fund Budget Adjustments Table**

Dollars in Thousands

	FTE	Amount
<b>FY 2025 Enacted</b>	<b>0</b>	<b>\$21,000</b>
<b>Changes to Base:</b>		
Maintaining Current Levels (MCLs):	0	\$0
Pay Annualization (FY 2025 2.0% average pay raise)	0	\$0
Subtotal Changes to Base	0	\$0
<b>FY 2026 Current Services</b>	<b>0</b>	<b>\$21,000</b>
<b>Program Changes:</b>		
Program Decreases	0	(\$21,000)
Anticipated CFIUS Fund User Fees	0	(\$21,000)
Subtotal Program Changes	0	(\$21,000)
<b>FY 2026 President's Budget Request</b>	<b>0</b>	<b>\$0</b>

**Table 1.2.2 – Departmental Offices Budget Adjustments Table**

Dollars in Thousands

	FTE	Amount
<b>FY 2025 Enacted</b>	<b>70</b>	<b>\$24,233</b>
Transfer in from CFIUS Fund	68	\$16,000
<b>FY 2025 DO SE CFIUS Base</b>	<b>138</b>	<b>\$40,233</b>
<b>Changes to Base:</b>		
Maintaining Current Levels (MCLs):	0	\$69
Pay Annualization (FY 2025 2.0% average pay raise)	0	\$69
Efficiency Savings	0	(\$69)
Program Efficiencies	0	(\$69)
Subtotal Changes to Base	0	\$0
<b>FY 2026 Current Services</b>	<b>138</b>	<b>\$40,233</b>
Program Changes:		
Subtotal Program Changes	0	\$0
<b>FY 2026 President's Budget Request</b>	<b>138</b>	<b>\$40,233</b>
Funding from Anticipated CFIUS Fund User Fees		(\$16,000)
<b>Total FY 2026 Appropriated Resources</b>	<b>138</b>	<b>\$24,233</b>

**C – Budget Increases and Decreases Description****Anticipated User Fees -\$21,000,000 / -0 FTE**

Treasury and IA anticipate collection of filing fees that will be credited to the Fund as offsetting collections.

**Transfer in from CFIUS Fund +\$16,000,000 / +0 FTE**

The CFIUS Fund anticipates transferring \$16.0 million dollars to the DO Salaries and Expenses account to support Treasury DO CFIUS activities.

**Maintaining Current Levels (MCLs) .....+\$69,000 / +0 FTE****Pay Annualization (2.0% in 2025) +\$69,000 / +0 FTE**

Funds are requested for annualization of the January 2025 2.0% average pay raise.

**Efficiency Savings .....-\$69,000 / -0 FTE****Program Efficiencies -\$69,000 / -0 FTE**

CFIUS will absorb costs for the pay annualization of the January 2025 2.0% average pay raise.

**Table 1.3 – Object Classification (Schedule O) Obligations**

Dollars in Thousands

Object Classification	FY 2024 Actual Obligations	FY 2025 Estimated Obligations	FY 2026 Estimated Obligations
94.0 - Financial Transfers	17,809	21,000	21,000
<b>Total Obligations</b>	<b>\$17,809</b>	<b>\$21,000</b>	<b>\$21,000</b>

Amounts reflect obligations of annually appropriated resources, carryover balances, reimbursables, and transfers.

## D – Appropriations Language and Explanation of Changes

Appropriations Language	Explanation of Changes
<p>DEPARTMENT OF THE TREASURY <i>Federal Funds</i> COMMITTEE ON FOREIGN INVESTMENT IN THE UNITED STATES FUND (INCLUDING TRANSFER OF FUNDS)</p> <p><i>For necessary expenses of the Committee on Foreign Investment in the United States, \$21,000,000, to remain available until expended: Provided, That the chairperson of the Committee may transfer such amounts to any department or agency represented on the Committee (including the Department of the Treasury) subject to advance notification to the Committees on Appropriations of the House of Representatives and the Senate: Provided further, That amounts so transferred shall remain available until expended for expenses of implementing section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. 4565), and shall be available in addition to any other funds available to any department or agency: Provided further, That fees authorized by section 721(p) of such Act shall be credited to this appropriation as offsetting collections: Provided further, That the total amount appropriated under this heading from the general fund shall be reduced as such offsetting collections are received during fiscal year 2026, so as to result in a total appropriation from the general fund estimated at not more than \$0.</i></p> <p>Note.—This account is operating under the Full-Year Continuing Appropriations and Extensions Act, 2025 (Division A of Public Law 119–4.</p>	

## E – Legislative Proposals

CFIUS has no legislative proposals.

## Section II – Additional Information

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### A – Summary of Capital Investments

A summary of capital investments, including major information technology and non-technology investments, can be accessed at:

<https://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>.