

Committee on Foreign Investment in the United States

Program Summary by Budget Activity

Dollars in Thousands

Budget Activity	FY 2025 Operating Plan	FY 2026 Enacted	FY 2027 Request	FY 2026 to FY 2027 \$ Change % Change	
Treasury CFIUS Activities	\$16,000	\$16,000	\$16,000	\$0	0%
Other Member CFIUS Activities	\$5,000	\$5,000	\$5,000	\$0	0%
Treasury Departmental Offices S&E	\$24,233	\$25,343	\$25,545	\$202	1%
Subtotal, CFIUS	\$45,233	\$46,343	\$46,545	\$202	0%
Anticipated User Fees - CFIUS Fund	(\$21,000)	(\$21,000)	(\$21,000)	\$0	0%
Subtotal Other Resources	(\$21,000)	(\$21,000)	(\$21,000)	\$0	0%
Total Budgetary Resources	\$24,233	\$25,343	\$25,545	\$202	1%
Direct FTE	123	138	138	0	0%
Total Full-time Equivalents (FTE)	123	138	138	0	0%

FY 2025 Other Resources and Full-time Equivalents (FTE) reflect actuals.

Summary

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. FIRREA 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 2027 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.

Budget Highlights

Dollars in Thousands

	FTE	Amount
FY 2026 Enacted	70	\$25,343
Transfer in from CFIUS Fund	68	\$16,000
FY 2026 DO SE CFIUS Base	138	\$41,343
Changes to Base:		
Maintaining Current Levels (MCLs):	0	\$35
Pay Annualization (FY 2026 1.0% average pay raise)	0	\$35
Administrative Overhead Allocation (DO S&E Funding)	0	\$167
Subtotal Changes to Base	0	\$202
FY 2027 Current Services	138	\$41,545
Program Changes:		
Subtotal Program Changes	0	\$0
FY 2027 President's Budget Request	138	\$41,545
Funding from Anticipated CFIUS Fund User Fees		(\$16,000)
FY 2027 President's Budget Request	138	\$25,545

Budget Adjustments

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 Departmental Offices (DO) Salaries & Expenses (S&E) account to support Treasury DO CFIUS activities.

Maintaining Current Levels (MCLs)+\$35,000 / +0 FTE
Pay Annualization (1.0% in 2026) +\$35,000 / +0 FTE

Funds are requested for annualization of the January 2026 1.0% average pay raise.

Program Increases+\$167,000 / +0 FTE
Administrative Overhead Allocation (DO S&E Funding) +\$167,000 / +0 FTE

Funds are requested in the FY 2027 Budget Request for the DO S&E account to cover administrative overhead costs.

Performance Highlights

Performance Measure	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2025 Target	FY 2026 Target	FY 2027 Target
Timely Review of CFIUS Cases	100%	100%	TBD	100%	100%	100%

Key: TBD – To be determined

In FY 2025, Treasury CFIUS continued its growth to support requirements laid out in the FIRRMA. This includes continued investment in infrastructure necessary to support an increase in CFIUS’s responsibilities, as well as additional staff to manage the workload growth. Treasury has encouraged all member agencies to request the resources needed to handle the increase in work as a result of the Committee’s expanded jurisdiction.

Timely Review of CFIUS Cases: This measure tracks compliance with statutory deadlines for completing national security reviews of transactions notified to the CFIUS to ensure that the CFIUS process is timely and efficient. The target (100 percent) was met in CY 2024. IA’s target for this measure in CY 2026 and CY 2027 is 100 percent.

Legislative Proposals

CFIUS has no legislative proposals