

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

Congressional Budget  
Justification and Annual  
Performance Plan and Report

FY 2027

# Table of Contents

<b>Section I – Budget Request</b> .....	<b>3</b>
A – Mission Statement.....	3
B – Summary of the Request .....	3
1.1 – Appropriations Detail Table .....	4
1.2.1 – CFIUS Fund Budget Adjustments Table .....	4
1.2.2 – Departmental Offices Budget Adjustments Table .....	5
C – Budget Increases and Decreases Description.....	5
1.3 – Object Classification (Schedule O) Obligations Table.....	6
D – Appropriations Language and Explanation of Changes .....	6
E – Legislative Proposals.....	6
<b>Section II – Annual Performance Plan and Report</b> .....	<b>7</b>
A – Strategic Alignment .....	7
B – Budget and Performance by Budget Activity .....	7
2.1.1 – Treasury CFIUS Activities Resources and Measures Table.....	7
2.1.2 – Other Member CFIUS Activities Resources and Measures Table .....	7
<b>Section III – Additional Information</b> .....	<b>8</b>
A – Summary of Capital Investments.....	8

## **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 War
- Department of Energy
- Department of Homeland Security
- Department of Justice
- Department of State
- Office of Science and Technology 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 2027 budget requests resources necessary to handle workload associated with case filings (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.

### 1.1 – Appropriations Detail Table

Dollars in Thousands

Appropriated Resources	FY 2025 Operating Plan		FY 2026 Enacted		FY 2027 Request		FY 2026 to FY 2027 % Change	
	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
<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	69	\$16,000	68	\$16,000	68	\$16,000	0.0%	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	54	\$24,233	70	\$25,343	70	\$25,545	0.0%	0.8%
<b>Subtotal New Appropriated Resources</b>	<b>123</b>	<b>\$45,233</b>	<b>138</b>	<b>\$46,343</b>	<b>138</b>	<b>\$46,545</b>	<b>0.0%</b>	<b>0.4%</b>
<b>Other 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>
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>123</b>	<b>\$24,233</b>	<b>138</b>	<b>\$25,343</b>	<b>138</b>	<b>\$25,545</b>	<b>0.0%</b>	<b>0.8%</b>

Note: FY 2025 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.

### 1.2.1 – CFIUS Fund Budget Adjustments Table

Dollars in Thousands

	FTE	Amount
<b>FY 2026 Enacted</b>	<b>0</b>	<b>\$21,000</b>
<b>Changes to Base:</b>		
Maintaining Current Levels (MCLs):	0	\$0
Pay Annualization (2026 1.0% average pay raise)	0	\$0
Subtotal Changes to Base	0	\$0
<b>FY 2027 Current Services</b>	<b>0</b>	<b>\$21,000</b>
<b>Program Changes:</b>		
Anticipated CFIUS Fund User Fees	0	(\$21,000)
<b>Subtotal Program Changes</b>	<b>0</b>	<b>(\$21,000)</b>
<b>FY 2027 President's Budget Request</b>	<b>0</b>	<b>\$0</b>

## 1.2.2 – Departmental Offices Budget Adjustments Table

Dollars in Thousands

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

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

Dollars in Thousands

Object Classification	FY 2025 Actual Obligations	FY 2026 Estimated Obligations	FY 2027 Estimated Obligations
94.0 - Financial Transfers	25,352	21,000	21,000
<b>Total Non-Personnel</b>	<b>\$25,352</b>	<b>\$21,000</b>	<b>\$21,000</b>
<b>Total Obligations</b>	<b>\$25,352</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 style="text-align: center;">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 2027, so as to result in a total appropriation from the general fund estimated at not more than \$0.</i></p>	<p>No changes to Appropriations language.</p>

### E – Legislative Proposals

CFIUS has no legislative proposals.

## Section II – Annual Performance Plan and Report

### A – Strategic Alignment

Treasury carries a great responsibility for fostering prosperity and security for the American people. We play a critical role both in the U.S. economy and globally to meet the needs of the nation. The [Treasury Strategic Plan 2026–2030](#) charts a course to guide meeting the responsibilities to the public. As the Bureau Strategic Plans are finalized, more information on measures such as validation and verification of data and explanations of results will be developed.

### B – Budget and Performance by Budget Activity

#### 2.1.1 – Treasury CFIUS Activities Resources and Measures Table

Dollars in Thousands

Resource Level	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request
Treasury CFIUS Activities	\$15,000	\$17,000	\$16,000	\$16,000	\$21,642	\$16,000	\$16,000
<b>Budget Activity Total</b>	<b>\$15,000</b>	<b>\$17,000</b>	<b>\$16,000</b>	<b>\$16,000</b>	<b>\$21,642</b>	<b>\$16,000</b>	<b>\$16,000</b>
<b>Full-time Equivalents (FTE)</b>	<b>0</b>	<b>34</b>	<b>30</b>	<b>54</b>	<b>69</b>	<b>68</b>	<b>68</b>

Performance Measure	FY 2021 Actual	FY 2022 Actual	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	100	100	TBD	100	100	100

Key: TBD – To be determined

#### 2.1.2 – Other Member CFIUS Activities Resources and Measures Table

Dollars in Thousands

Resource Level	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request
Other CFIUS Activities	\$1,113	\$720	\$1,190	\$1,809	\$3,710	\$5,000	\$5,000
<b>Budget Activity Total</b>	<b>\$1,113</b>	<b>\$720</b>	<b>\$1,190</b>	<b>\$1,809</b>	<b>\$3,710</b>	<b>\$5,000</b>	<b>\$5,000</b>
<b>Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Committee on Foreign Investment in the United States Budget and Performance

*(\$21,000,000 from direct appropriations, \$0 from reimbursable sources):*

The Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA) established the CFIUS Fund to be administered by the CFIUS Chairperson (i.e., Secretary of the Treasury or designee) and available for transfer to any other department or agency represented on the Committee for the purpose of addressing emerging needs in carrying out CFIUS activities. 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, which is the most recent data currently available. IA’s target for this measure in CY 2026 and CY 2027 is 100 percent.

### **Section III – 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>.