

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

Congressional Budget  
Justification and Annual  
Performance Plan and Report

FY 2024

# 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.....	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.....	7
2.1.2 – Other Member CFIUS Activities Resources and Measures .....	7
Committee on Foreign Investment in the United States Budget and Performance .....	7
<b>Section III – Additional Information</b> .....	<b>7</b>
A – Summary of Capital Investments.....	7

## **Section I – Budget Request**

---

### **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.

Case volume has increased significantly in recent years, from 172 notices formally reviewed in calendar year (CY) 2016 to 436 cases (comprised of 272 notices and 164 declarations) formally reviewed in CY 2021. Case totals exceeded CY 2020 by a total of 123. The FY 2024 budget requests resources necessary to handle the increased 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.

### 1.1 – Appropriations Detail Table

Dollars in Thousands

Appropriated Resources	FY 2022		FY 2023		FY 2024		FY 2023 to FY 2024	
	Operating Plan		Operating Plan		Request		% Change	
New Appropriated Resources	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
Treasury CFIUS Activities	0	\$17,000	27	\$16,000	39	\$16,000	44.4%	0.0%
Other Member CFIUS Activities	0	\$3,000	0	\$5,000	0	\$5,000	NA	0.0%
New Appropriated Resources	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
Treasury Departmental Offices S&E	76	\$18,012	65	\$19,238	102	\$25,570	56.9%	32.9%
<b>Subtotal New Appropriated Resources</b>	<b>76</b>	<b>\$38,012</b>	<b>92</b>	<b>\$40,238</b>	<b>141</b>	<b>\$46,570</b>	<b>53.3%</b>	<b>15.7%</b>
Other Resources								
Anticipated User Fees - CFIUS Fund	0	(\$22,031)	0	(\$21,000)	0	(\$21,000)	NA	0.0%
<b>Subtotal Other Resources</b>	<b>0</b>	<b>(\$22,031)</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>76</b>	<b>15,981</b>	<b>92</b>	<b>\$19,238</b>	<b>141</b>	<b>\$25,570</b>	<b>53.3%</b>	<b>32.9%</b>

Note: FY 2022 Other Resources reflect actuals.

### 1.2.1 – CFIUS Fund Budget Adjustments Table

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

Dollars in Thousands

	FTE	Amount
<b>FY 2023 Operating Plan</b>	<b>0</b>	<b>\$21,000</b>
Changes to Base:		
Maintaining Current Levels (MCLs):	0	\$0
Pay Annualization (2023 4.6% average pay raise)	0	\$0
Pay Raise (2024 5.2% average pay raise)	0	\$0
Non-Pay	0	\$0
Subtotal Changes to Base	0	\$0
<b>FY 2024 Current Services</b>	<b>0</b>	<b>\$21,000</b>
Program Changes:		
Anticipated User Fees - CFIUS Fund	0	(\$21,000)
<b>FY 2024 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 2023 Enacted</b>	<b>65</b>	<b>\$19,238</b>
<b>Transfer in from CFIUS Fund</b>	<b>27</b>	<b>\$16,000</b>
<b>FY 2023 Operating Plan (DO SE CFIUS Base)</b>	<b>92</b>	<b>\$35,238</b>
<b>Changes to Base:</b>		
Maintaining Current Levels (MCLs):	0	\$633
Pay Annualization (2023 4.6% average pay raise)	0	\$143
Pay Raise (2024 5.2% average pay raise)	0	\$490
Other Adjustments	32	\$6,000
Restoration of DO SE funding used for non-CFIUS activities in FY 2023	32	\$6,000
Non-Recurring Costs	0	(\$3,370)
Non-recur to CFIUS investments	0	(\$3,370)
Subtotal Changes to Base	32	\$3,264
<b>FY 2024 Current Services</b>	<b>124</b>	<b>\$38,502</b>
<b>Program Changes:</b>		
Other Adjustments:	17	\$3,069
FTE adjustment	17	\$3,069
<b>Subtotal Program Changes</b>	<b>17</b>	<b>\$3,069</b>
<b>Total FY 2024 President's Budget</b>	<b>141</b>	<b>\$41,570</b>
Anticipated User Fees	0	(\$16,000)
<b>Total FY 2024 Appropriated Resources</b>	<b>0</b>	<b>\$25,570</b>

Note: CFIUS Fund transfers to non-Treasury agencies of \$5 million are not included in this table.

### 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) .....+\$633,000 / +0 FTE

##### Pay Annualization (4.6%) +\$143,000 / +0 FTE

Funds are requested for annualization of the January 2023 4.6% average pay raise.

##### Pay Raise (5.2%) +\$490,000 / +0 FTE

Funds are requested for a 5.2% average pay raise in January 2024.

#### Other Adjustments .....+\$6,000,000 / +32 FTE

##### Restoration of CFIUS funding reduced in FY 2023 +\$6,000,000 / +32 FTE

DO Salaries and Expenses funding used in FY 2023 on efforts related to the national security review of investments made outside of the United States by U.S. firms will be reverted to CFIUS program activities in FY 2024.

#### Non-Recurring Costs .....-\$3,370,000 / -0 FTE

##### Non-recur to CFIUS Investments -\$3,370,000 / -0 FTE

Non-recurring costs for CFIUS associated with investments in CFIUS's case management system and configuration of secure spaces for new CFIUS staff.

**Other Adjustments** .....+\$3,069,000 / +17 FTE  
Staffing to Support CFIUS Caseload Growth +\$3,069,000 / +17 FTE  
 Increase in CFIUS staffing needed to support anticipated program growth.

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

Dollars in Thousands

Object Classification	FY 2022 Actual Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
94.0 - Financial Transfers	20,220	21,000	21,000
<b>Total Non-Personnel</b>	<b>\$20,220</b>	<b>\$21,000</b>	<b>\$21,000</b>
<b>Total Obligations</b>	<b>\$20,220</b>	<b>\$21,000</b>	<b>\$21,000</b>

<b>Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>0</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            DEPARTMENTAL OFFICES  <i>Federal Funds</i>            COMMITTEE ON FOREIGN INVESTMENT IN THE UNITED STATES FUND            (Including transfer of funds)</p> <p>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 2024, so as to result in a total appropriation from the general fund estimated at not more than \$0. (<i>Department of the Treasury Appropriations Act, 2023.</i>)</p>	

**E – Legislative Proposals**

CFIUS has no legislative proposals.

## Section II – Annual Performance Plan and Report

### A – Strategic Alignment

CFIUS aligns to the Treasury Strategic Plan.

### B – Budget and Performance by Budget Activity

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

Dollars in Thousands

Resource Level	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	Actual	Actual	Actual	Actual	Actual	Operating Plan	Request
Treasury CFIUS Activities	0	0	\$15,000	\$15,000	\$17,000	\$16,000	\$16,000
<b>Budget Activity Total</b>	<b>0</b>	<b>0</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$17,000</b>	<b>\$16,000</b>	<b>\$16,000</b>
<b>Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>39</b>

Performance Measure	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024
	Actual	Actual	Actual	Actual	Actual	Target	Target	Target
Timely Review of CFIUS cases	100%	100%	100%	100%	100%	100%	100%	100%

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

Dollars in Thousands

Resource Level	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	Actual	Actual	Actual	Actual	Actual	Operating Plan	Request
Other CFIUS Activities	0	0	\$5,000	\$1,113	\$720	\$5,000	\$5,000
<b>Budget Activity Total</b>	<b>0</b>	<b>0</b>	<b>\$5,000</b>	<b>\$1,113</b>	<b>\$720</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):*

In FY 2022, Treasury CFIUS continued its growth to support requirements laid out in the Foreign Investment Risk Review Modernization Act of 2018 (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.

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 2022. IA’s target for this measure in CY 2023 and CY 2024 is 100 percent.

## Section III – Additional Information

### A – Summary of Capital Investments

A summary of capital investment resources, including major information technology and non-technology investments related to CFIUS can be found with other DO IT investments at:

<https://home.treasury.gov/about/budget-financial-reporting-planning-and-performance/budget-request-annual-performance-plan-and-reports/summary-of-capital-investments>