

## Mandatory Funding Levels for the FY 2023 President's Budget – Treasury Chapter

(Dollars in Millions, Includes Legislative Proposals)

Consolidated Rows, Final Table					
Appropriations (Dollars in Millions)	FY 2021	FY 2022	FY 2023	FY 2023	FY 2023
	Actual	Estimated	Estimated	\$ Change	% Change
Payment to the Resolution Funding Corporation	1,367	920	920	0	0.0%
Interest on Uninvested Funds	2	9	9	0	0.0%
Restitution of Forgone Interest	0	1,135	0	(1,135)	-100.0%
Federal Interest Liabilities to States	0	1	1	0	0.0%
Interest Paid to Credit Financing Accounts	12,762	10,813	13,320	2,507	23.2%
Refunding Internal Revenue Collections, Interest	3,033	3,022	2,169	(853)	-28.2%
Interest on Public Debt	562,388	562,235	580,638	18,403	3.3%
Other Interest	(50,891)	(55,355)	(49,441)	5,914	-10.7%
<b>INTEREST PAYMENTS</b>	<b>\$528,661</b>	<b>\$522,780</b>	<b>\$547,616</b>	<b>\$24,836</b>	<b>4.8%</b>
<b>NON-COVID MANDATORY ACCOUNTS</b>					
Build America Bond Payments, Recovery Act	3,012	2,614	2,587	(27)	-1.0%
Capital Magnet Fund, Community Development Financial Institutions	371	368	221	(147)	-39.9%
Check Forgery Insurance Fund	21	1	1	0	0.0%
Cheyenne River Sioux Tribe Terrestrial Wildlife Habitat Restoration Trust Fund	1	1	1	0	0.0%
Child and Dependent Care Tax Credit	0	7,630	50	(7,580)	-99.3%
Claims, Judgments, and Relief Acts	8,480	2,458	2,747	289	11.8%
Community Development Financial Institutions Fund Program Account	17	19	1	(18)	-94.7%
Community Development Financial Institutions Fund Program, Emergency Support	3,000	0	0	0	0.0%
Community Financial Development Institutions Affordable Housing Supply Fund <sup>1</sup>	0	0	5,000	5,000	0.0%
Comptroller of the Currency	1,166	1,191	1,191	0	0.0%
Continued Dumping and Subsidy Offset	4	10	9	(1)	-10.0%
Exchange Stabilization Fund	11,655	50	353	303	606.0%
Federal Financing Bank	2,204	2,560	2,595	35	1.4%
Federal Reserve Bank Reimbursement Fund	620	665	685	20	3.0%
Federal Tax Lien Revolving Fund	1	3	3	0	0.0%
Financial Agent Services	909	1,015	1,011	(4)	-0.4%
Financial Research Fund	69	92	94	2	2.2%
Fiscal Service Debt Collection	149	187	221	34	18.2%
GSE Mortgage-backed Securities Purchase Program Account	1	1	1	0	0.0%
Gulf Coast Restoration Trust Fund	317	308	309	1	0.3%
Internal Revenue Collections for Puerto Rico	520	524	451	(73)	-13.9%
IRS Informant Payments	26	80	80	0	0.0%
IRS Miscellaneous Retained Fees	393	353	350	(3)	-0.8%
IRS Private Collection Agent Program	217	150	169	19	12.7%
Office of Financial Stability	41	38	34	(4)	-10.5%
Payment of Government Losses in Shipment	0	2	2	0	0.0%
Payment to Issuer of New Clean Renewable Energy Bonds	57	41	40	(1)	-2.4%
Payment to Issuer of Qualified Energy Conservation Bonds	43	35	35	0	0.0%
Payment to Issuer of Qualified School Construction Bonds	797	563	559	(4)	-0.7%
Payment to Issuer of Qualified Zone Academy Bonds	54	40	40	0	0.0%
Payment to United States Virgin Islands and Puerto Rico for Disaster Tax Relief	0	51	0	(51)	-100.0%
Payment Where Adoption Credit Exceeds Liability for Tax	0	0	0	0	0.0%
Payment Where American Opportunity Credit Exceeds Liability for Tax	3,967	3,250	3,108	(142)	-4.4%
Payment Where Certain Tax Credits Exceed Liability for Corporate Tax	9,160	1,294	10	(1,284)	-99.2%
Payment Where Child Tax Credit Exceeds Liability for Tax	78,959	98,501	29,112	(69,389)	-70.4%
Payment Where Earned Income Credit Exceeds Liability for Tax	60,757	68,453	57,135	(11,318)	-16.5%
Payment Where Health Coverage Tax Credit Exceeds Liability for Tax	23	20	0	(20)	-100.0%
Presidential Election Campaign Fund	24	25	25	0	0.0%
Refundable Premium Tax Credit	68,721	62,672	46,235	(16,437)	-26.2%
Reimbursements to Federal Reserve Banks	157	183	188	5	2.7%
Small Business Lending Fund Program Account	2	2	2	0	0.0%
Terrorism Insurance Program	3	30	79	49	163.3%
Travel Promotion Fund	60	16	58	42	262.5%
Treasury Forfeiture Fund	696	580	577	(3)	-0.5%
Troubled Asset Relief Program Equity Purchase Program	5	12	0	(12)	-100.0%
<b>Subtotal, NON-COVID MANDATORY ACCOUNTS</b>	<b>\$256,679</b>	<b>\$256,088</b>	<b>\$155,369</b>	<b>(\$100,719)</b>	<b>-39.3%</b>
<b>COVID MANDATORY ACCOUNTS</b>					
Air Carrier Worker Support <sup>2</sup>	31,000	(3,200)	0	3,200	-100.0%
Coronavirus Relief Fund	362,050	0	0	0	0.0%
Economic Impact Payments <sup>3</sup>	569,508	6,604	24	(6,580)	-99.6%
Economic Stabilization Program Account <sup>4</sup>	(477,890)	(1,363)	0	1,363	-100.0%
Emergency Capital Investment Fund	9,000	0	0	0	0.0%

Appropriations (Dollars in Millions)	FY 2021	FY 2022	FY 2023	FY 2023	FY 2023
	Actual	Estimated	Estimated	\$ Change	% Change
Emergency Rental Assistance	46,547	0	0	0	0.0%
Fiscal Service Salaries and Expenses <sup>5</sup>	23	0	0	0	0.0%
Homeowner Assistance Fund	9,958	0	0	0	0.0%
IRS Business Systems Modernization <sup>5</sup>	500	0	0	0	0.0%
IRS Operations Support <sup>5</sup>	940	0	0	0	0.0%
IRS Taxpayer Services <sup>5</sup>	422	0	0	0	0.0%
Office of Inspector General <sup>5</sup>	6	0	0	0	0.0%
State Small Business Credit Initiative	10,000	0	0	0	0.0%
Transportation Services Economic Relief	2,000	0	0	0	0.0%
Treasury Inspector General for Tax Administration <sup>5</sup>	8	0	0	0	0.0%
U.S. Coronavirus Refundable Credits <sup>3</sup>	10,143	9,000	20	(8,980)	-99.8%
<b>Subtotal, COVID MANDATORY ACCOUNTS</b>	<b>\$574,215</b>	<b>\$11,041</b>	<b>\$44</b>	<b>(\$10,997)</b>	<b>-99.6%</b>
<i>Offsets:</i>					
Treasury Mandatory Offsetting Receipts	(22,140)	(12,955)	(8,622)	4,333	-33.4%
Treasury Offsetting Collections	(15,048)	(3,806)	(4,143)	(337)	8.9%
<b>TOTAL, DEPARTMENT OF THE TREASURY</b>	<b>\$1,322,367</b>	<b>\$773,148</b>	<b>\$690,264</b>	<b>(\$82,884)</b>	<b>-10.7%</b>

<sup>1</sup> The 2023 Budget proposes \$5 billion in long-term mandatory funding to support lending by eligible CDFIs to finance new construction and substantial rehabilitation that creates net new units of affordable rental and for sale housing.

<sup>2</sup> The Infrastructure Investment and Jobs Act (PL 117-58) Section 90007 rescinded \$3 billion from CARES Act Section 4120 budget authority and \$200 million from the P.L. 116-260 Division N Sec. 411 budget authority.

<sup>3</sup> Current estimates include anticipated claims through FY 2023 for the third round of Economic Impact Payment Recovery Rebate Credits and the U.S. Coronavirus Refundable Credit Employee Retention Credits.

<sup>4</sup> The Consolidated Appropriations Act, 2021 (P.L. 116-260) Sec. 1003 rescinded \$478.8 billion in budget authority from this program in 2021 and the Infrastructure Investment and Jobs Act (PL 117-58) Sec. 90007 further rescinded \$1.4 billion in 2022.

<sup>5</sup> The American Rescue Plan Act (PL 117-2) provided Fiscal Service Salaries and Expenses, IRS Business Systems Modernization, IRS Operations Support, IRS Taxpayer Services, Office of Inspector General, Treasury Inspector General for Tax Administration mandatory funding in 2021.

## Total Department of the Treasury (Treasury) Mandatory Budget

The Treasury Mandatory Budget includes \$690 billion dollars in interest payments, mandatory accounts, and offsetting receipts and collections (offsets). These accounts and the estimated budget authority are summarized above. For more detailed descriptions of each account, please see the Department of the Treasury chapter in the FY 2023 Appendix, Budget of the U.S. Government at: <http://www.whitehouse.gov/omb/budget>.

## Interest Payments - \$548 billion

These are permanent, indefinite funds for interest payments. This includes Interest on the Public Debt, which consists of all interest paid on Treasury securities sold to the public and to Federal Government trust funds, revolving funds and deposit funds. Treasury interest payment accounts also consist of Refunds on Internal Revenue Collections interest, Interest on Uninvested Funds, Interest paid to Credit Financing Accounts, Federal Interest Liabilities to the States, and Payments to the Resolution Funding Corporation.

## Mandatory Accounts - \$155 billion

These are accounts for which the Congress has given the Department of the Treasury permanent authority to expend funds as appropriations. These include appropriations that fund a number of programs under Treasury jurisdiction such as the Terrorism Risk Insurance Program and the Treasury Forfeiture Fund. Other accounts that fall under mandatory programs include all Internal Revenue Service refundable tax credit accounts, certain user fees, and informant payments. The Department is also a custodian for a number of government accounts and funds listed in this section and further detailed in the FY 2023 Appendix, Budget of the U.S. Government.

Treasury is responsible for administering multiple relief and recovery programs authorized through the Families First Coronavirus Response Act, Coronavirus Aid, Relief, and Economic

Security Act, Consolidated Appropriations Act, 2021, and the American Rescue Plan Act of 2021. The Office of Recovery Programs, managed by the Chief Recovery Officer, is principally focused on efficiently establishing and administering Treasury's programs to support an equitable and swift recovery from the economic challenges precipitated by the COVID-19 pandemic.

**Offsets - \$13 billion**

Offsets include payments to the Government that are not credited directly to expenditure accounts (offsetting receipts) and payments credited directly to accounts from which they will be spent (offsetting collections). The receipts offset gross budget authority and outlays at the agency or bureau level. The collections offset gross budget authority and outlays at the account level.

Treasury's mandatory offsetting receipts primarily include Government Sponsored Enterprises (GSE) fees, debt collection fees, and proceeds from air carrier equities received by Treasury pursuant to CARES Act, CAA, 2021 and ARP payroll support programs. Treasury's mandatory offsetting collections include the payments made to accounts such as the Office of Comptroller of the Currency, Federal Financing Bank, and the Exchange Stabilization Fund.