

Markup on “Fiscal Year 2015 Financial Services and General Government Appropriations bill”

COMMITTEE: Senate Appropriations subcommittee on Financial Services and General Government

SUBJECT: Fiscal Year 2015 Financial Services and General Government Appropriations bill

DATE OF MARKUP: Tuesday, June 24, 2014. 10:30 AM

Members Present

Democrats: Tom Udall (Subcommittee Chairman), Richard J. Durbin, absent: Chris Coons

Republicans: Richard C. Shelby (Appropriations Committee vice Chairman), absent: Jerry Moran

Overview

This morning Senate appropriations committee held a markup regarding the Fiscal Year (FY) 2015 Financial Services and General Government Appropriations bill in the Dirksen Senate Office Building. The House Appropriations Committee released the fiscal year 2015 financial services and general government appropriations bill on June 17, which was considered in subcommittee the following day. The bill provided annual funding for the Treasury Department, the Judiciary, the Small Business Administration, the Security and Exchange Commission, and several other agencies.

The bill totals \$21.3 billion in funding, which is \$566 million below FY2014 and \$2.3 billion below the President’s request. The legislation is focused on prioritizing programs that are critical to enforcing laws, maintaining an effective judiciary system, and helping small businesses.

The markup started 10 minutes late. Unlike many markups, this one only lasted 20 minutes and by 11 am. The subcommittee discharged the bill by voice vote on a party line basis at the end of Chairman Udall’s opening statement.

Opening Statement

Chairman Tom Udall

Chairman Udall made the opening statement as soon as the clock stroke 10:40 am. He welcomed everyone to the markup and announced the topic up for discussion as well as his colleagues. The main point of the markup was to improve and approve the 2015 fiscal year bill. He also mentioned Mike Johanns, the Ranking Member of the subcommittee, who wasn’t feeling well and couldn’t make it. He expressed his sincere appreciation for Senator Jerry Moran and Sen. Mike Johanns for their team work and efforts for working with him on six oversight meetings in

the past. Despite the fact their views don't always align, he emphasized that he's always seeking common ground as much as possible. He also emphasized on the importance of being acquainted with the bill and understanding it.

He gave a quick overview of the FY2015 bill spending to assure everyone was on the same page. He gave the following:

- \$21.4 billion in mandatory spending,
- \$22.7 in discretionary spending,
- \$44.1 billion in totals.

Sen. Udall explained that the FY2015 of \$ 44.1 billion has shown a decrease of \$1.1 billion, with a 5% cut below the amount requested, compared to the FY2014.

Out of the \$ 22.7 billion in discretion funds, the bill recommends \$12 million for the treasury department, \$683 million to the executive office, \$6.7 billion for the federal judiciary, \$701 million for the District of Columbia, and \$2.6 billion for several independent agencies. He clarified that the bill protects many, including brokers, investment advisors and other individuals from different agencies, while creating jobs, expanding small businesses and providing decent financing for community development. Furthermore, the bill is also meant to protect the public from scam, fraud, and from consumer products that might be bad for health. For the Federal Communications Commission (FCC), the bill recommends \$1.7 billion, which is an increase from the FY2014.

Then, he said that the bill strongly wants to protect investors and hold Wall Street accountable for its actions. The bill also supports the community by helping provide affordable housing, healthy foods options and accommodate low income families.

Subcommittee Vote: Chairman Udall reported the full bill; he mentioned that if there was no objection, the bill would be appointed to the full committee. In addition, he mentioned that the staff can make any necessary changes to the bill. At the end, he also mentioned that the minority members are listed as "no vote," because they wanted to be on record for opposing the bill.

Further Senator Statements

Senator Richard Shelby

Once he finished thanking Chairman Udall for his introduction, Senator Shelby emphasized the idea of helping improve the court system, help small businesses grow, and providing a better community in general.

Sen. Shelby also expressed his deep concerns regarding funding; highlighting that raising more money to simply spend more money is not the right way to proceed. This tactic will only aggravate situations rather than improve them.

The Senator also voiced his dissatisfaction with the current process of how the appropriations committee bills are being handled. He mentioned that the committee used to have more time for debates and long hours/late nights, but now all that has changed.

To wrap up, he mentioned that this bill is ripe for amendments, that anything that doesn't contribute to the growing of the community shouldn't be kept. He closed by saying: "I hope we will markup this bill; I hope we will work this bill as we have in the past."

Sen. Dick Durbin

Sen. Durbin started by thanking Chairman Udall for the hard work and dedication he was brought to the committee, as well as to the improvement of the community. He then mentioned his respect for Senator Shelby, brushing on their genuine working relationship and friendship. He also added that they served together in the House, Senate, and were colleagues in the same party.

He highlighted that there are a large number of democrats who agree with the premise of what Senator Shelby, Republican, believes in. He stated the importance of amendments and debates because "it gives everyone a chance to express their opinions, vote and come to a decision," said Sen. Durbin.

Member Interaction

Senator Shelby emphasized one last time that it is indeed important to join hands, work together and come to a common final agreement regarding bills being passed.

Finally, Chairman Udall expressed his appreciation for both Senator Shelby and Durbin's active participation and asked if there was anything anyone wanted to add before the markup adjourned. Nobody had comments; therefore, the markup was adjourned.

FYI, for more information on what the bill contains, please refer to the Committee's summary at the following link:

<http://www.appropriations.senate.gov/news/fy15-fsgg-subcommittee-markup-bill-summary>