

Mandatory Funding Levels for the FY 2022 President's Budget – Treasury Chapter

(Dollars in Millions, Includes Legislative Proposals)

Consolidated Rows, Final Table

Appropriations (Dollars in Millions)	FY 2020 Actual	FY 2021 Estimated	FY 2022 Estimated	FY 2022 \$ Change	FY 2022 % Change
Payment to the Resolution Funding Corporation	2,425	1,367	920	(447)	-32.7%
Interest on Uninvested Funds	23	48	9	(39)	-81.3%
Restitution of Forgone Interest	116	0	0	0	0.0%
Federal Interest Liabilities to States	0	1	1	0	0.0%
Interest Paid to Credit Financing Accounts	23,315	14,284	14,063	(221)	-1.5%
Refunding Internal Revenue Collections, Interest	2,957	2,735	2,298	(437)	-16.0%
Interest on Public Debt	522,652	484,698	480,403	(4,295)	-0.9%
Other Interest	(58,593)	(62,377)	(53,542)	8,835	-14.2%
INTEREST PAYMENTS	\$492,895	\$440,756	\$444,152	\$3,396	0.8%
NON-COVID MANDATORY ACCOUNTS					
Build America Bond Payments, Recovery Act	2,075	2,642	2,614	(28)	-1.1%
Capital Magnet Fund, Community Development Financial Institutions ¹	174	371	211	(160)	-43.1%
Check Forgery Insurance Fund	6	1	1	0	0.0%
Cheyenne River Sioux Tribe Terrestrial Wildlife Habitat Restoration Trust Fund	1	1	1	0	0.0%
Claims, Judgments, and Relief Acts	8,365	11,102	3,431	(7,671)	-69.1%
Community Development Financial Institutions Fund Program Account	8	16	1	(15)	-93.8%
Comptroller of the Currency	1,056	1,094	1,094	0	0.0%
Continued Dumping and Subsidy Offset	57	13	10	(3)	-23.1%
Exchange Stabilization Fund	139	11,728	23	(11,705)	-99.8%
Federal Financing Bank	3,036	2,431	2,408	(23)	-0.9%
Federal Reserve Bank Reimbursement Fund	544	646	659	13	2.0%
Federal Tax Lien Revolving Fund	0	2	2	0	0.0%
Financial Agent Services	842	863	880	17	2.0%
Financial Research Fund	74	58	79	21	36.2%
Fiscal Service Debt Collection	230	226	210	(16)	-7.1%
GSE Mortgage-backed Securities Purchase Program Account	1	1	1	0	0.0%
Guam World War II Claims Fund	40	0	0	0	0.0%
Gulf Coast Restoration Trust Fund	335	319	320	1	0.3%
Internal Revenue Collections for Puerto Rico	471	476	481	5	1.1%
IRS Informant Payments	63	108	108	0	0.0%
IRS Miscellaneous Retained Fees	282	437	406	(31)	-7.1%
IRS Private Collection Agent Program	149	165	104	(61)	-37.0%
Office of Financial Stability	51	41	38	(3)	-7.3%
Payment of Government Losses in Shipment	1	2	2	0	0.0%
Payment to Issuer of New Clean Renewable Energy Bonds	31	41	41	0	0.0%
Payment to Issuer of Qualified Energy Conservation Bonds	27	35	35	0	0.0%
Payment to Issuer of Qualified School Construction Bonds	462	567	563	(4)	-0.7%
Payment to Issuer of Qualified Zone Academy Bonds	34	40	40	0	0.0%
Payment to United States Virgin Islands and Puerto Rico for Disaster Tax Relief	61	0	0	0	0.0%
Payment Where American Opportunity Credit Exceeds Liability for Tax ³	2,787	3,050	3,000	(50)	-1.6%
Payment Where Certain Tax Credits Exceed Liability for Corporate Tax	16,104	7,194	694	(6,500)	-90.4%
Payment Where Child Tax Credit Exceeds Liability for Tax ³	27,779	79,542	106,834	27,292	34.3%
Payment Where Earned Income Credit Exceeds Liability for Tax ³	57,577	60,855	73,956	13,101	21.5%
Payment Where Health Coverage Tax Credit Exceeds Liability for Tax	13	31	10	(21)	-67.7%
Presidential Election Campaign Fund	25	23	23	0	0.0%
Refundable Premium Tax Credit	60,672	59,255	45,740	(13,515)	-22.8%
Reimbursements to Federal Reserve Banks	131	177	180	3	1.7%
Small Business Lending Fund Program Account	6	3	3	0	0.0%
Terrorism Insurance Program	2	28	79	51	182.1%
Travel Promotion Fund	94	60	28	(32)	-53.3%
Treasury Forfeiture Fund	537	494	572	78	15.8%
Troubled Asset Relief Program Equity Purchase Program	7	5	0	(5)	-100.0%
Subtotal, NON-COVID MANDATORY ACCOUNTS	\$184,349	\$244,143	\$244,882	\$739	0.3%
COVID MANDATORY ACCOUNTS					
Air Carrier Worker Support	32,000	31,000	0	(31,000)	-100.0%
Child and Dependent Care Tax Credit	0	0	7,902	7,902	0.0%
Community Development Financial Institutions Fund Program, Emergency Support	0	3,000	0	(3,000)	-100.0%
Coronavirus Relief Fund	150,000	362,050	0	(362,050)	-100.0%
Economic Impact Payments	274,654	545,624	3,220	(542,404)	-99.4%
Economic Stabilization Program Account ²	499,975	(477,890)	0	477,890	-100.0%
Emergency Capital Investment Fund	0	9,000	0	(9,000)	-100.0%

Appropriations (Dollars in Millions)	FY 2020 Actual	FY 2021 Estimated	FY 2022 Estimated	FY 2022 \$ Change	FY 2022 % Change
Emergency Rental Assistance	0	46,547	0	(46,547)	-100.0%
Homeowner Assistance Fund	0	9,958	0	(9,958)	-100.0%
IRS Business Systems Modernization ^{3,4}	0	500	0	(500)	-100.0%
IRS Operations Support ^{3,4}	0	996	0	(996)	-100.0%
IRS Taxpayer Services ^{3,4}	0	366	0	(366)	-100.0%
Office of Inspector General ⁴	0	6	0	(6)	-100.0%
Special Inspector General for Pandemic Recovery	25	0	0	0	0.0%
State Small Business Credit Initiative	0	10,000	0	(10,000)	-100.0%
Transportation Services Economic Relief	0	2,000	0	(2,000)	-100.0%
Treasury Inspector General for Tax Administration ⁴	0	8	0	(8)	-100.0%
U.S. Coronavirus Refundable Credits	714	104,817	49,018	(55,799)	-53.2%
Subtotal, COVID MANDATORY ACCOUNTS	\$957,368	\$647,982	\$60,140	(\$587,842)	-90.7%
<i>Offsets:</i>					
Treasury Mandatory Offsetting Receipts	(8,799)	(22,467)	(8,263)	14,204	-63.2%
Treasury Offsetting Collections	(4,238)	(15,257)	(3,528)	11,729	-76.9%
TOTAL, DEPARTMENT OF THE TREASURY	\$1,621,575	\$1,295,157	\$737,383	-\$557,774	-43.1%

¹This table excludes FY 2022 funding related to the American Jobs Plan: \$2,400M for Capital Magnet Fund (including -\$2,400 Treasury Mandatory Offsetting Receipt), Community Development Financial Institutions, \$10,000M for Manufacturing Financing Program Account.

²Section 1003 of the Consolidated Appropriations Act, 2021, rescinded unobligated balances from the CARES Act FY 2020 appropriation to the Economic Stabilization Program; the ultimate effect of Sec. 1003 rescinded \$479B from the program.

³Excludes the following FY 2022 budget proposal; \$260M for IRS Business Systems Modernization, \$187M for IRS Taxpayer Services, \$695M IRS Operations Support, -\$3M for Payment Where American Opportunity Credit Exceeds Liability for Tax, \$80,950M for Payment Where Child Tax Credit Exceeds Liability for Tax, -\$10M for Payment Where Earned Income Credit Exceeds Liability for Tax

⁴IRS Business Systems Modernization, IRS Taxpayer Services, IRS Operations Support, Office of Inspector General and Treasury Inspector General for Tax Administration mandatory appropriations provided by the American Rescue Plan (P.L. 117-2).

Total Department of the Treasury (Treasury) Mandatory Budget

The Treasury Mandatory Budget includes \$832 billion dollars in interest payments, mandatory accounts, and offsetting receipts and collections (offsets). These accounts and the estimated budget authority are summarized above. Account totals exclude the effects of FY 2022 American Jobs Plan policy proposals. For more detailed descriptions of each account, please see the Department of the Treasury chapter in the FY 2022 Appendix, Budget of the U.S. Government at: <http://www.whitehouse.gov/omb/budget>.

Interest Payments - \$444 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 - \$305 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 2022 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 - \$12 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, proceeds from air carrier equities received by Treasury pursuant to CARES Act, CAA, 2021 and ARP payroll support programs, and also the non-budgetary accounts that record all cash flows to and from the Government resulting from direct loans obligated by Treasury (including modifications of direct loans that resulted from obligations in any year). 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.