RSC Republican Study Committee

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The Money Monitor

The only document that tracks the costs of bills as they pass the House

Week of April 13-April 17, 2009

The House was out of session this week.

Five-year cost of authorizations passed by the House *this week*:
$0.00

Five-year cost of authorizations passed by the House *this year*:
$62,679,800,000.00

Five-year change in mandatory spending passed by the House *this week*:
$0.00

Five-year change in mandatory spending passed by the House *this year*:
$333,197,000,000.00

One-year cost of appropriations passed by the House *this week*:

Fiscal Year 2008: $0.00
Fiscal Year 2009: $0.00
Fiscal Year 2010: $0.00
Fiscal Year 2011: $0.00

One-year cost of appropriations passed by the House *this year*:

Fiscal Year 2008: $0.00
Fiscal Year 2009: $698,722,000,000.00
Fiscal Year 2010: $95,300,000,000.00
Fiscal Year 2011: $5,030,000,000.00

Five-year change in revenue passed by the House *this week*:
$0.00

Five-year change in revenue passed by the House *this year*:
-$171,321,000,000.00*

* This figure does not include the revenue impact of **H.R. 1586** (concerning the additional tax on bonuses received from certain TARP recipients) which passed the House without a cost estimate during the week of March 16-20, 2009. If a final revenue estimate becomes available, the RSC will update *The Money Monitor* accordingly.

GLOSSARY OF KEY TERMS IN THE MONEY MONITOR

Authorization: An authorization (otherwise known as "discretionary spending") explicitly allows, but does not actually provide, funding for a certain program, and/or directs a federal agency to take a certain action. Authorizations express the House's *intent* to spend, however, actual funding is provided through the annual appropriations process. Think of an authorization like your credit card's credit limit. If it's $10,000, that doesn't mean you've spent $10,000, but it does mean that you're *allowed* to spend $10,000. Further action by you is needed for the money to actually be spent.

Mandatory Spending: Mandatory spending (otherwise known as "direct spending") directly provides for funding. No subsequent action is required for the money to be spent. Think of mandatory spending like signing up for an automatic-bill-payment program. The very act of signing up provides for the payments from your credit card or bank account without further action from you.

Appropriation: An appropriation is an amount of money that Congress orders to be set aside for a certain purpose, function, or entity. The "appropriations process" commonly refers to passing the composite bills that provide discretionary funds to various federal agencies (see "Authorization" above). Think of an appropriation like an individual purchase on your credit card.

Revenue: Revenue refers to the amount of money that the federal government receives in taxes, fees, sales of property, and other sources of *incoming* funds. Think of revenue like the income from your job, the sale of your car, etc. Note: not all revenues are taxes.

NOTES ON PROCEDURES & ASSUMPTIONS IN THE MONEY MONITOR

Neither the costs of conference reports nor the costs of bills that have already been recorded under substantively similar House-passed legislation this year are recorded here. "The Money Monitor," which operates as an annual document, only accounts for the costs of bills as they first pass the House (unless the prior bills related to such reports and bills have not come to the floor during this calendar year or unless they contain significant cost changes BEFORE going to the Senate).

In short, "The Money Monitor" primarily tracks the House's *original* monetary intent each calendar year.

The figures do not include interest or other debt service costs.

Authorizations with no net cost, bills that would result in no significant net change in mandatory spending or federal revenue, and private-sector costs from federal mandates are not reported here.

The figures for revenue changes are from **"static"** estimates by the Joint Committee on Taxation or the Congressional Budget Office. That is, they do not take into account the stimulative effects that certain tax cuts and certain other revenue reductions have on the national economy.

All numbers in "The Money Monitor" are positive unless otherwise indicated.

Most estimates are provided by the Congressional Budget Office (CBO), though some are provided by the Joint Committee on Taxation (JCT), the referring House committee, or RSC staff calculations.

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