

The Money Monitor

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

Week of October 5-9, 2009



Five-year cost of authorizations passed by the House *this week*:
\$196,603,300,000.00*

H.R. 1016	Veterans Health Care Budget Reform and Transparency Act	\$196,200.0 million
S. 1717	A bill to authorize major medical facility leases for the Department of Veterans Affairs for fiscal year 2010	\$196.3 million
H.R. 1035	Morris K. Udall Scholarship and Excellence in National Environmental Policy Amendments Act	\$207.0 million

TOTAL FIVE-YEAR COST OF THIS WEEK'S AUTHORIZATIONS \$196,603.3 million

*This figure does not include the authorizations contained in **H.R. 2647** (Defense Authorization Conference Report). However, the House-passed version of this legislation authorized \$681 billion, and that figure is included in the figure below for total authorizations passed by the House this year. In addition, the House previously passed **H.R. 1016** (Veterans Health Care Budget Reform and Transparency Act), so this spending is not included in the total below.

Five-year cost of authorizations passed by the House *this year*:
\$1,174,151,100,000.00**

This figure does not include the potential authorizations contained in **H.R. 46 (Family Self-Sufficiency Act of 2009) which passed the House without a cost estimate during the week of April 27, 2009, **S. 896** (Helping Families Save Their Homes Act) which passed the House on the week of May 18, 2009, **S. 1513** (extension of Small Business Act programs) which passed the House on the week of July 27, 2009, **H.R. 2034** (Rural Homeowners Protection Act) which passed the House on the week of July 27, 2009, **H.R. 3139** (National Flood Insurance Program Extension Act) which passed the House on the week of July 27, 2009, **H.R. 3146** (21st Century FHA Housing Act of 2009) which passed the House on the week of September 14, 2009, **H.R. 3527** (FHA Multifamily Loan Limit Adjustment Act) which passed the House on the week of September 14, 2009, **S. 1677** (Defense Production Act Reauthorization) which passed the House on the week of September 21, 2009, **H.R. 3614** (Small Business

Investment Act Extension) which passed the House on the week of September 21, 2009, **H.R. 3593** (Radio Free Asia Extension) which passed the House on the week of September 21, 2009, **H.R. 2131** (United States Advisory Commission on Public Diplomacy Authorization) which passed the House on the week of September 21, 2009, **H.R. 3607** (Federal Aviation Administration Extension Act) which passed the House on the week of September 21, 2009, and **H.R. 3617** (Surface Transportation Extension Act) which passed the House on the week of September 21, 2009. If final cost estimates become available, the RSC will update *The Money Monitor* accordingly.

Five-year change in mandatory spending passed by the House *this week*:
-\$117,000,000.00

H.R. 2647	National Defense Authorization Act	\$173.0 million
H.R. 1035	Morris K. Udall Scholarship and Excellence in National Environmental Policy Amendments Act	-\$290.0 million

TOTAL FIVE-YEAR COST OF THIS WEEK'S AUTHORIZATIONS - \$117.0 million

Five-year change in mandatory spending passed by the House *this year*:
\$568,085,000,000.00

Cost of appropriations passed by the House *this week*:

Fiscal Year 2008: \$0.00
Fiscal Year 2009: \$0.00
Fiscal Year 2010: \$23,300,000,000.00***
Fiscal Year 2011: \$0.00

H.R. 2997	FY 2010 Agriculture Appropriations Conference Report	\$23,300.0 million
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TOTAL COST OF THIS WEEK'S APPROPRIATIONS \$23,300.0 million**

***The House previously passed its version of H.R. 2997 on the week of July 6, 2009. Only the non-duplicative portion of spending contained in the conference report is counted in the figures for the year below.

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

Fiscal Year 2008: \$0.00
Fiscal Year 2009: \$794,439,000,000.00
Fiscal Year 2010: \$1,172,295,000,000.00**
Fiscal Year 2011: \$86,030,000,000.00

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

\$547,000,000.00

H.R. 1035	Morris K. Udall Scholarship and Excellence in National	\$135.0 million
H.R. 2647	National Defense Authorization Act	\$412.0 million

TOTAL FIVE-YEAR COST OF THIS WEEK'S AUTHORIZATIONS \$547.0 million

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

\$83,853,000,000.00***

***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, **H.R. 915** (the FAA Reauthorization Act), which passed the House without an updated revenue estimate during the week of May 18, 2009, and **H.R. 3590** (Service Members Home Ownership Tax Act). If final revenue estimates become 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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