



DEPARTMENT OF THE TREASURY

The Department of the Treasury (Treasury) is responsible for maintaining a strong economy, promoting economic conditions that enable growth and stability, protecting the integrity of the financial system, combating global financial crime and corruption, and managing the U.S. Government's finances and resources effectively. The President's 2024 Budget for Treasury: supports a fair and robust tax system that ensures compliance by the wealthy and large corporations; improves taxpayer experience and service; expands resources for community development, job-creating investments, and access to credit in disadvantaged communities; and rebuilds institutional capacity to advance equity across all Treasury programs.

The Budget requests \$16.3 billion in discretionary budget authority for 2024, a \$2.1 billion or 15-percent increase from the 2023 enacted level.

The President's 2024 Budget:

- **Improves Taxpayer Experience and Supports a Fair and Equitable Tax System.** The Inflation Reduction Act addressed long-standing Internal Revenue Service (IRS) funding deficiencies by providing \$79.4 billion in stable, long-term funding through 2031 to improve tax compliance by finally cracking down on high-income individuals and corporations who too often avoid paying their lawfully owed taxes and improving service for the millions of Americans that do pay their taxes. The funding will allow the IRS to modernize information technology infrastructure, administer new energy tax credits, and rebuild the administrative capacity of the Agency. To realize these goals and support timely and robust implementation of the important tax provisions in the Inflation Reduction Act, annual discretionary appropriations are necessary to maintain current services and allow the IRS to utilize the long-term funding for transformative modernization. To ensure that taxpayers receive the highest quality customer service and that all Americans are treated fairly by the U.S. tax system, the Budget provides a total of \$14.1 billion for the IRS, \$1.8 billion, or 15 percent, above the 2023 enacted level. This includes an increase of \$642 million to improve the taxpayer experience and expand customer service outreach to underserved communities and the entire taxpaying public. The Budget also provides \$290 million for IRS Business Systems Modernization, which did not receive annual funding in 2023, to continue and accelerate the development of new digital tools to enable better communication between taxpayers and the IRS. In addition to annual discretionary funding, the Budget proposes to maintain deficit reducing Inflation Reduction Act-funded initiatives in 2032 and beyond. This proposal builds on decades of analysis demonstrating that program integrity investments to enforce existing tax laws increase revenues in a progressive way by closing the tax gap—the difference between taxes owed and taxes paid.

- **Expands Access to Credit to Underserved Communities.** The Budget provides \$341 million for the Community Development Financial Institutions (CDFI) Fund, an increase of \$17 million, or five percent, above the 2023 enacted level, which provides historically underserved and often low-income communities access to credit, capital, and financial support to grow businesses, increase affordable housing, and reinforce healthy neighborhood development. To better address the shortage of long-term affordable credit for development projects in disadvantaged communities and unlock up to \$500 million in financing support, the Budget also includes a \$10 million subsidy for the CDFI Fund's Bond Guarantee Program.
- **Increases Corporate Transparency and Safeguards the Financial System.** Treasury plays a leading role in monitoring and disrupting corruption, money laundering, terrorist financing, and the use of the financial system by malicious actors domestically and abroad, including as part of the Administration's response to Russian aggression against Ukraine. The Budget provides \$244 million to the Office of Terrorism and Financial Intelligence, \$28 million above the 2023 enacted level, to expand Treasury's capacity to provide financial intelligence and conduct sanctions-related economic analysis while continuing to modernize the sanctions process. The Budget also provides \$229 million for the Financial Crimes Enforcement Network, \$39 million above the 2023 enacted level, to support the launch of the Beneficial Ownership Secure System and to invest in the Treasury offices charged with closing financial reporting loopholes that allow illicit actors to evade scrutiny, mask their dealings, and undermine corporate accountability.
- **Strengthens Enterprise Cybersecurity.** The Budget provides \$215 million, an increase of \$115 million above the 2023 enacted level, to protect and defend sensitive agency systems and information, including those designated as high-value assets. The Budget increases centralized funding to strengthen Treasury's overall cybersecurity efforts and continue the implementation of a Zero Trust Architecture. These investments would protect Treasury systems from future attacks.
- **Restores Critical Agency Capacity.** The Budget provides \$332 million for Treasury's Departmental Offices, a 21-percent increase over the 2023 enacted level, to restore staffing levels for Treasury's core policy offices to 2016 levels and support Treasury's expanding role in promoting investment security and advancing equitable growth. The increase in funding would also support Treasury's Climate Hub and establish a climate-related technical support center to conduct assessments of climate-related risks across Government programs. The Budget builds institutional capacity to support Treasury-wide coordination of program evaluation and expand engagement with historically underrepresented and underserved groups to advance equity across all Treasury programs.