United States Department of the Treasury

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United States Department of the Treasury

• The Department of the Treasury (USDT) is an executive department and the treasury of the United States federal government.

• The Department is administered by the Secretary of the Treasury, who is a member of the Cabinet.

• The first Secretary of the Treasury was Alexander Hamilton, sworn into office on September 11, 1789.

The Department of the Treasury (USDT) is an executive department and the treasury of the United States federal government. Established by an Act of Congress in 1789 to manage government revenue, the Treasury prints all paper currency and mints all coins in circulation through the Bureau of Engraving and Printing and the United States Mint, respectively; collects all federal taxes through the Internal Revenue Service; manages U.S. government debt instruments; licenses and supervises banks and thrift institutions; and advises the legislative and executive branches on matters of fiscal policy.[citation needed]

The Department is administered by the Secretary of the Treasury, who is a member of the Cabinet. Senior advisor to the Secretary is the Treasurer of the United States. Signatures of both officials appear on all Federal Reserve notes.

The first Secretary of the Treasury was Alexander Hamilton, sworn into office on September 11, 1789. Hamilton was appointed by President George Washington on the recommendation of Robert Morris, Washington's first choice for the position, who had declined the appointment. Hamilton established—almost singlehandedly—the nation's early financial system and for several years was a major presence in Washington's administration.[citation needed] His portrait appears on the obverse of the ten-dollar bill, while the Treasury Department building is depicted on the reverse.

The current Secretary of the Treasury is Steven Mnuchin, who was confirmed by the United States Senate on February 13, 2017. Jovita Carranza, appointed on April 28, 2017, is the incumbent treasurer.

History

Revolutionary Period

• On April 1, a Treasury Office of Accounts, consisting of an Auditor General and clerks, was established to facilitate the settlement of claims and to keep the public accounts for the government of the United Colonies.

• The Treasury Office was reorganized three times between 1778 and 1781.

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The history of the Department of the Treasury began in the turmoil of the American Revolution, when the Continental Congress at Philadelphia deliberated the crucial issue of financing a war of independence against Great Britain. The Congress had no power to levy and collect taxes, nor was there a tangible basis for securing funds from foreign investors or governments. The delegates resolved to issue paper money in the form of bills of credit, promising redemption in coin on faith in the revolutionary cause. On June 22, 1775—only a few days after the Battle of Bunker Hill—Congress issued $2 million in bills; on July 25, 28 citizens of Philadelphia were employed by the Congress to sign and number the currency.

On July 29, 1775, the Second Continental Congress assigned the responsibility for the administration of the revolutionary government's finances to joint Continental treasurers George Clymer and Michael Hillegas. The Congress stipulated that each of the colonies contribute to the Continental government's funds. To ensure proper and efficient handling of the growing national debt in the face of weak economic and political ties between the colonies, the Congress, on February 17, 1776, designated a committee of five to superintend the Treasury, settle accounts, and report periodically to the Congress. On April 1, a Treasury Office of Accounts, consisting of an Auditor General and clerks, was established to facilitate the settlement of claims and to keep the public accounts for the government of the United Colonies. With the signing of the Declaration of Independence on July 4, 1776, the newborn republic as a sovereign nation was able to secure loans from abroad.

Despite the infusion of foreign and domestic loans, the united colonies were unable to establish a well-organized agency for financial administration. Michael Hillegas was first called Treasurer of the United States on May 14, 1777. The Treasury Office was reorganized three times between 1778 and 1781. The $241.5 million in paper Continental bills devalued rapidly. By May 1781, the dollar collapsed at a rate of from 500 to 1000 to 1 against hard currency. Protests against the worthless money swept the colonies, giving rise to the expression "not worth a Continental".

Robert Morris was designated Superintendent of Finance in 1781 and restored stability to the nation's finances. Morris, a wealthy colonial merchant, was nicknamed "the Financier" because of his reputation for procuring funds or goods on a moment's notice. His staff included a comptroller, a treasurer, a register, and auditors, who managed the country's finances through 1784, when Morris resigned because of ill health. The treasury board, consisting of three commissioners, continued to oversee the finances of the confederation of former colonies until September 1789.

Original seal, dating from before 1968

Hamilton and the Establishment of the Department of the Treasury

• Alexander Hamilton took the oath of office as the first Secretary of the Treasury on September 11, 1789.

• His sound financial policies also inspired investment in the Bank of the United States, which acted as the government's fiscal agent.

• He submitted bills to Congress in 1780 that authorized the design of department seals, including the seal for the Board of Treasury.

The First Congress of the United States was called to convene in New York on March 4, 1789, marking the beginning of government under the Constitution. On September 2, 1789, Congress created a permanent institution for the management of government finances:

Alexander Hamilton took the oath of office as the first Secretary of the Treasury on September 11, 1789. Hamilton had served as George Washington's aide-de-camp during the Revolution and was of great importance in the ratification of the Constitution. Because of his financial and managerial acumen, Hamilton was a logical choice for solving the problem of the new nation's heavy war debt. Hamilton's first official act was to submit a report to Congress in which he laid the foundation for the nation's financial health.

To the surprise of many legislators, he insisted upon federal assumption and dollar-for-dollar repayment of the country's $75 million debt in order to revitalize the public credit: "[T]he debt of the United States was the price of liberty. The faith of America has been repeatedly pledged for it, and with solemnities that give peculiar force to the obligation." Hamilton foresaw the development of industry and trade in the United States, suggesting that government revenues be based upon customs duties. His sound financial policies also inspired investment in the Bank of the United States, which acted as the government's fiscal agent.[citation needed]

The Treasury believes their seal was created by Francis Hopkinson, the Treasurer of Loans. He submitted bills to Congress in 1780 that authorized the design of department seals, including the seal for the Board of Treasury. While it is it not certain that Hopkinson designed the seal, it is very similar to others he's done.

2003 Reorganization

• Effective March 1, 2003, the Federal Law Enforcement Training Center, the United States Customs Service, and the United States Secret Service were transferred to the newly created Department of Homeland Security ("DHS").

• Congress transferred several agencies that had previously been under the aegis of the Treasury department to other departments as a consequence of the September 11, 2001 terrorist attacks.

Congress transferred several agencies that had previously been under the aegis of the Treasury department to other departments as a consequence of the September 11, 2001 terrorist attacks. Effective January 24, 2003, the Bureau of Alcohol, Tobacco and Firearms (ATF), which had been a bureau of the Department since 1972, was extensively reorganized under the provisions of the Homeland Security Act of 2002. The law enforcement functions of ATF, including the regulation of legitimate traffic in firearms and explosives, were transferred to the Department of Justice as the Bureau of Alcohol, Tobacco, Firearms, and Explosives (BATFE). The regulatory and tax collection functions of ATF related to legitimate traffic in alcohol and tobacco remained with the Treasury at its new Alcohol and Tobacco Tax and Trade Bureau (TTB).

Effective March 1, 2003, the Federal Law Enforcement Training Center, the United States Customs Service, and the United States Secret Service were transferred to the newly created Department of Homeland Security ("DHS").

Treasury Department official, surrounded by packages of newly minted currency, counting and wrapping dollar bills. Washington, D.C., 1907.

Responsibilities

Organization of the U.S. Dept. of the Treasury.

Basic functions

• Managing government accounts and the United States public debt;

• From 1830 until 1901, responsibility for overseeing weights and measures was carried out by the Office of Standard Weights and Measures under the auspices of the Treasury Department.

• The basic functions of the Department of the Treasury mainly include:

The basic functions of the Department of the Treasury mainly include:

Producing all currency and coinage of the U.S.;

Collecting taxes, duties and money paid to and due to the U.S.;

Paying all bills of the U.S.;

Managing the federal finances;

Managing government accounts and the United States public debt;

Supervising national banks and thrift institutions;

Advising on domestic and international financial, monetary, economic, trade and tax policy (fiscal policy being the sum of these);

Enforcing federal finance and tax laws;

Investigating and prosecuting tax evaders;

Publishing statistical reports.

With respect to the estimation of revenues for the executive branch, Treasury serves a purpose parallel to that of the Office of Management and Budget for the estimation of spending for the executive branch, the Joint Committee on Taxation for the estimation of revenues for Congress, and the Congressional Budget Office for the estimation of spending for Congress.

From 1830 until 1901, responsibility for overseeing weights and measures was carried out by the Office of Standard Weights and Measures under the auspices of the Treasury Department. After 1901, responsibility was assigned to the agency that subsequently became known as the National Institute of Standards and Technology.

Organization

• The Department of the Treasury is organized into two major components: the Departmental offices and the operating bureaus.

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Structure

• Secretary of the Treasury

Deputy Secretary of the Treasury

Treasurer of the United States

Bureau of Engraving and Printing

United States Mint

Under Secretary for Domestic Finance[18]

Assistant Secretary for Financial Institutions

Office of Financial Institutions

Assistant Secretary for Financial Markets

Office of Financial Markets

Fiscal Assistant Secretary

Office of Fiscal Service

Bureau of the Fiscal Service

Assistant Secretary for Financial Stability

Office of Financial Stability

Under Secretary for International Affairs[19]

Assistant Secretary for International Markets and Development

Assistant Secretary for International Affairs

Office of Environment and Energy[20]

Under Secretary for Terrorism and Financial Intelligence (Office of Terrorism and Financial Intelligence)[21]

Assistant Secretary for Terrorist Financing

Office of Terrorist Financing and Financial Crimes

Assistant Secretary for Intelligence and Analysis

Office of Intelligence and Analysis

Financial Crimes Enforcement Network

Office of Foreign Assets Control

Treasury Executive Office for Asset Forfeiture

Assistant Secretary for Management / Chief Financial Officer / Performance Improvement Officer

Assistant Secretary for Economic Policy

Assistant Secretary for Legislative Affairs

Assistant Secretary for Public Affairs/Director of policy planning

Assistant Secretary for Tax Policy

Alcohol and Tobacco Tax and Trade Bureau

Commissioner of Internal Revenue

Internal Revenue Service

Office of the Comptroller of the Currency

Office of the General Counsel

Office of the Inspector General

Treasury Inspector General for Tax Administration (TIGTA)

Secretary of the Treasury

Deputy Secretary of the Treasury

Treasurer of the United States

Bureau of Engraving and Printing

United States Mint

Under Secretary for Domestic Finance[18]

Assistant Secretary for Financial Institutions

Office of Financial Institutions

Assistant Secretary for Financial Markets

Office of Financial Markets

Fiscal Assistant Secretary

Office of Fiscal Service

Bureau of the Fiscal Service

Assistant Secretary for Financial Stability

Office of Financial Stability

Under Secretary for International Affairs[19]

Assistant Secretary for International Markets and Development

Assistant Secretary for International Affairs

Office of Environment and Energy[20]

Under Secretary for Terrorism and Financial Intelligence (Office of Terrorism and Financial Intelligence)[21]

Assistant Secretary for Terrorist Financing

Office of Terrorist Financing and Financial Crimes

Assistant Secretary for Intelligence and Analysis

Office of Intelligence and Analysis

Financial Crimes Enforcement Network

Office of Foreign Assets Control

Treasury Executive Office for Asset Forfeiture

Assistant Secretary for Management / Chief Financial Officer / Performance Improvement Officer

Assistant Secretary for Economic Policy

Assistant Secretary for Legislative Affairs

Assistant Secretary for Public Affairs/Director of policy planning

Assistant Secretary for Tax Policy

Alcohol and Tobacco Tax and Trade Bureau

Commissioner of Internal Revenue

Internal Revenue Service

Office of the Comptroller of the Currency

Office of the General Counsel

Office of the Inspector General

Treasury Inspector General for Tax Administration (TIGTA)

Bureaus

Budget and staffing

• The Treasury Department was authorized a budget for Fiscal Year 2015 of $22.6 billion.

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Freedom of Information Act processing performance

• In the latest Center for Effective Government analysis of the fifteen federal agencies that receive the most Freedom of Information Act FOIA requests, published in 2015 (using 2012 and 2013 data, the most recent years available), the Treasury failed to earn a satisfactory overall grade.

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See also

• Treasury Enterprise Architecture Framework

• Treasury Information System Architecture Framework

Federal Reserve System

MicroLoan Program

Title 12 of the Code of Federal Regulations

Title 17 of the Code of Federal Regulations

Title 19 of the Code of Federal Regulations

Title 31 of the Code of Federal Regulations

Treasury Enterprise Architecture Framework

Treasury Information System Architecture Framework

Notes and references

External links

• Act to establish the Treasury Department.

• Annual Reports of the Secretary of the Treasury on the State of Finances – These annual reports also contain the reports of the many departments of the Treasury, including the Bureau of the Mint, Bureau of Engraving and Printing, Bureau of Customs, Office of the Comptroller of the Currency, Secret Service, and the Internal Revenue Service.

• United States Department of the Treasury at the Wayback Machine (archived December 26, 1996)

• Department of the Treasury in the Federal Register

Official website

Department of the Treasury in the Federal Register

Map of Major Foreign Holders Of Treasury Securities 2009

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United States Department of the Treasury at the Wayback Machine (archived December 26, 1996)

Act to establish the Treasury Department. 1st Congress, 1st Session, Ch. 12, 1 Stat. 65