

One Big Beautiful Bill: Banking Committee Provisions

The Senate Banking, Housing, and Urban Affairs Committee's portion of the broader reconciliation bill cuts waste and duplication in the Committee's jurisdiction and funds an important priority for President Trump and our national security.

These provisions are the result of cooperative work with the House Financial Services Committee, members of the Banking Committee, and members of the Senate Republican Conference and scrutiny of the programs and spending under the jurisdiction of the Senate Banking Committee.

The Committee's work broadly falls into three buckets:

First, the Committee proposes efficiencies and cost savings in existing programs and entities under its jurisdiction.

- Consumer Financial Protection Bureau (CFPB) – Decreases the CFPB funding cap. (Savings of \$6.376 billion)
- Federal Reserve Pay – Brings parity to the pay scale of the Federal Reserve and the Treasury Department. (Savings of \$1.4 billion)
- Office of Financial Research – Ends the duplicative Office of Financial Research, while maintaining enough funding for SOFR. (Savings of \$300 million)
- Public Company Accounting Oversight Board (PCAOB) – Transfers the PCAOB into the SEC and ensures that the SEC assumes its duties. (Savings of \$771 million)
- Dodd-Frank Section 1071 – Postpones the implementation of the CFPB's duplicative small business loan reporting requirements until 2034. (\$14 million)

Second, the Committee sweeps unobligated and unused funds to the Treasury.

- Inflation Reduction Act (IRA) – Rescinds unobligated funds from the IRA to the Treasury. (Savings of \$138 million)
- SEC Technology Fund – Sweeps the unused portion of the SEC's Technology Fund into the Treasury and prevents the fund from being used in the future. (Savings of \$448 million)

Finally, the Committee provides \$1 billion in funding for the Defense Production Act, which is a critical tool used to bolster domestic production of key national security components.

All told, the net budgetary impacts of these provisions would result in a 10-year budgetary savings of \$8.447 billion.