

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.

All told, the net budgetary impacts of these provisions would result in a 10-year budgetary savings of \$1.595 billion.

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 \$2 billion)

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 – Returns 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.