

Securities Regulation Daily Wrap Up, COMMODITY FUTURES—House, Senate appropriations committees release text of first tranche of spending bills, (Mar 4, 2024)

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The minibus spending bill cautions the CFTC and other agencies not to make assumptions about funding levels for FY25.

The House and Senate Appropriations Committees released the first of two bill texts that will set funding levels for federal agencies for FY24. The first minibus bill comes as twin short-term funding measures are set to end by mid- to late March. Those measures separated funding for the CFTC and the SEC into different tranches and today's tranche addresses only the CFTC.

According to the [minibus](#), the CFTC would be funded for FY24 at \$365 million, the same amount allocated to the agency in FY23. The agency had requested \$411 million to fund what CFTC Chair Rostin Behnam [testified](#) would consist of a set of broad-based programs. "The increase of \$46 million provides for general increases to meet cost increases across the agency. It also funds new initiatives and fully funds and accelerates existing projects," said Behnam in March of 2023. The request would have represented a 12.6 percent increase over FY23's \$365 million.

The [explanatory materials](#) accompanying the latest bill text cautioned the CFTC and other agencies about making premature assumptions about FY25 funding levels. "Further, USDA, FDA, and CFTC should be mindful of Congressional authority to determine and set final funding levels for fiscal year 2025," said the explanatory statement. "Therefore, the agencies should not presuppose program funding outcomes and prematurely initiate action to redirect staffing prior to knowing final outcomes on fiscal year 2025 program funding."

Congressional leaders from both parties claimed to have won significant gains in the first of two FY24 funding packages. "Democrats fought hard to protect investments that matter to working people everywhere and help keep our economy strong—rejecting devastating cuts to housing, nutrition assistance, and more," said Patty Murray (D-Wash), Chair of the Senate Appropriations Committee, in a [statement](#). "Importantly, we blocked countless extreme Republican policies—like efforts to restrict abortion rights—that would have set our country back decades."

Likewise, House Appropriations Committee Chairwoman Kay Granger (R-Texas) explained the funding package in a [separate statement](#): "Even with a Democrat as President, a divided Congress, and a slim Majority, House Republicans, led by Speaker Johnson, maintained longstanding legacy riders that Democrats sought to repeal, rejected harmful policies proposed in the President's Budget and Senate bills, and fought for and secured conservative wins."

On March 1, 2024, President Biden [signed](#) into law yet another funding extension. Under the current continuing resolution, funding for the CFTC would expire on March 8, and funding for the SEC would expire on March 22.

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