

# A NEW ERA OF RESPONSIBILITY: RENEWING AMERICA'S PROMISE

## The U.S. Department of Treasury 2010 Budget

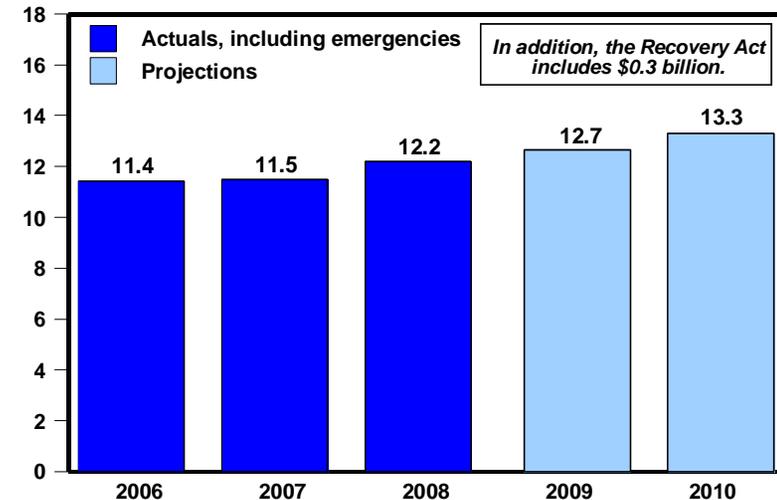
“At this moment, we must both restore confidence in our markets and restore the confidence of middle-class families, who find themselves working harder, earning less, and falling further and further behind....With our economy in distress, we cannot hesitate or delay. Our families cannot afford to keep on waiting and hoping for a solution.”

-- President Barack Obama

The Budget allocates \$13.3 billion to support the Department of the Treasury's mission to promote economic prosperity and the financial security of the United States while boosting effective management of the agency's vast array of activities that are critical to the core functions of government, including collecting revenue and disbursing payments, managing Federal finances, and protecting the financial system from threats. The Budget supports the Administration's new Financial Stability Plan as well as the management of the TARP, emphasizing effective, transparent, and accountable program management. The 2010 Budget will also expand funding for effective IRS enforcement and invests in high return-on-investment activities that generate improved compliance and fairness in the application of tax laws. The Administration will pursue plans to improve the responsiveness and efficiency of taxpayer services to boost the accuracy of taxpayer filing and the quality of taxpayers' experience. The Budget will expand lending in underserved neighborhoods by doubling funding for the Community Development Financial Institutions Fund.

### Department of the Treasury

Discretionary budget authority in billions of dollars



## The U.S. Department of Treasury Budget Highlights

### ADMINISTRATION'S FINANCIAL STABILITY PLAN

**Supports the new Financial Stability Plan and the administration of the TARP.** The Budget supports the Administration's new Financial Stability Plan as well as the management of the TARP, emphasizing effective, transparent, and accountable program management.

### IRS LAW ENFORCEMENT

**Collects taxes owed here and abroad.** The scope, complexity, and sheer magnitude of the international financial system pose significant enforcement challenges for the IRS in carrying out its tax administration responsibilities. The 2010 Budget includes funding for a robust portfolio of IRS international tax compliance initiatives, and sustains and improves IRS efforts to narrow the annual tax gap of more than \$300 billion.

### ACCURACY OF TAXPAYER FILINGS AND IMPROVED EXPERIENCE

**Enhances IRS services to taxpayers.** The Administration will pursue plans to improve the quality of taxpayers' experience when they interact with the IRS. This strategy includes improving relationships with critical third-party stakeholders, such as tax preparers, volunteers and practitioners, as well as enhancing electronic filing capabilities. The end goal envisions an IRS that correctly answers a taxpayer's question the first time asked, through the most efficient and taxpayer-friendly means.

### COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

**Expands lending in disadvantaged communities.** The Budget expands lending in underserved neighborhoods by doubling funding for the Community Development Financial Institutions Fund (CDFI). Through merit-based grant programs, the CDFI Fund helps locally based financial institutions offer small business, consumer, and home loans in communities and populations that lack access to affordable credit.