7. COVERAGE OF THE BUDGET

The Federal budget is the central instrument of national policy making. It is the Government's financial plan for proposing and deciding the allocation of resources to serve national objectives. The budget provides information on the cost and scope of Federal activities to inform decisions and to serve as a means to control the allocation of resources. When enacted, it establishes the level of public goods and services provided by the Government.

Federal Government activities can be either "budgetary" or "non-budgetary." Those activities that involve direct and measurable allocation of Federal resources are budgetary. The payments to and from the public resulting from budgetary activities are included in the budget's accounting of outlays and receipts. Federal activities that do not involve direct and measurable allocation of Federal resources are non-budgetary and are not included in the budget's accounting of outlays and receipts. More detailed information about outlays and receipts may be found in Chapter 6, "Budget Concepts," of this volume.

The budget documents include information on some non-budgetary activities because they can be important instruments of Federal policy and provide insight into the scope and nature of Federal activities. For example, the budget documents show the transactions of the Thrift Savings Program (TSP), a collection of investment funds managed by the Federal Retirement Thrift Investment Board (FRTIB). Despite the fact that the FRTIB is budgetary and one of the TSP funds is invested entirely in Federal securities, the transactions of these funds are non-budgetary because current and retired Federal employees own the funds. The Government manages these funds only in a fiduciary capacity.

The budget also includes information on cash flows that are a means of financing Federal activity, such as for credit financing accounts. However, to avoid double-counting, means of financing amounts are not included in the estimates of outlays or receipts because the costs of the underlying Federal activities are already reflected in the deficit.[1] This chapter provides details about the budgetary and non-budgetary activities of the Federal Government.

Budgetary Activities

The Federal Government has used the unified budget concept—which consolidates outlays and receipts from Federal funds and trust funds, including the Social Security trust funds—since 1968, starting with the 1969 Budget. The 1967 President's Commission on Budget Concepts (the Commission) recommended the change to include the financial transactions of all of the Federal Government's programs and agencies. Thus, the budget includes information on the financial transactions of all 15 Executive Departments, all independent agencies (from all three branches of Government), and all Government corporations.[2]

The budget shows outlays and receipts for on-budget and off-budget activities separately to reflect the legal distinction between the two. Although there is a legal distinction between on-budget and off-budget activities, conceptually there is no difference between them. Off-budget Federal activities reflect the same kinds of governmental roles as on-budget activities and result in outlays and receipts. Like on-budget activities, the Government funds and controls off-budget activities. The "unified budget" reflects the conceptual similarity between on-budget and off-budget activities by showing combined totals of outlays and receipts for both.

Many Government corporations are entities with business-type operations that charge the public for services at prices intended to allow the entity to be self-sustaining, although some operate at a loss in order to provide subsidies to specific recipients. Often these entities are more independent than other agencies and have limited exemptions from certain Federal personnel requirements to allow for flexibility.

All accounts in Table 21-1, "Federal Budget by Agency and Account," in the supplemental materials to this volume are budgetary.[3] The majority of budgetary accounts are associated with the Departments or other entities that are clearly Federal agencies. Some budgetary accounts reflect Government payments to entities that the Government created or chartered as private or non-Federal entities. Some of these entities receive all or a majority of their funding from the Government. These include the Corporation for Public Broadcasting, Gallaudet University, Howard University, the Legal Services Corporation, the National Railroad Passenger Corporation (Amtrak), the Smithsonian Institution, the State Justice Institute, and the United States Institute of Peace. A related example is the Standard Setting Board, which is not a Federally created entity but since 2003 has received a majority of funding through a federally

[1] For more information on means of financing, see the "Budget Deficit or Surplus and Means of Financing" section of Chapter 6, "Budget Concepts," in this volume.

[2] Government corporations are Government entities that are defined as corporations pursuant to the Government Corporation Control Act, as amended (31 U.S.C. 9101), or elsewhere in law. Examples include the Commodity Credit Corporation, the Export-Import Bank of the United States, the Federal Crop Insurance Corporation, the Federal Deposit Insurance Corporation, the Millennium Challenge Corporation, the Overseas Private Investment Corporation (now the U.S. International Development Finance Corporation), the Pension Benefit Guaranty Corporation, the Tennessee Valley Authority, the African Development Foundation (22 U.S.C. 290h-6), the Inter-American Foundation (22 U.S.C. 290f), the Presidio Trust (16 U.S.C. 460bb note), and the Valles Caldera Trust (16 U.S.C. 698v-4).

[3] Table 21-1 can be found at: *https://www.whitehouse.gov/omb/analytical-perspectives*.

Table 7–1. COMPARISON OF TOTAL, ON-BUDGET, AND OFF-BUDGET TRANSACTIONS [1]

(In billions of dollars)

Year	Receipts			Outlays			Surplus or deficit (–)		
	Total	On-budget	Off-budget	Total	On-budget	Off-budget	Total	On-budget	Off-budget
1981	599.3	469.1	130.2	678.2	543.0	135.3	–79.0	–73.9	–5.1
1982	617.8	474.3	143.5	745.7	594.9	150.9	–128.0	–120.6	–7.4
1983	600.6	453.2	147.3	808.4	660.9	147.4	–207.8	–207.7	–.1
1984	666.4	500.4	166.1	851.8	685.6	166.2	–185.4	–185.3	–.1
1985	734.0	547.9	186.2	946.3	769.4	176.9	–212.3	–221.5	9.2
1986	769.2	568.9	200.2	990.4	806.8	183.5	–221.2	–237.9	16.7
1987	854.3	640.9	213.4	1,004.0	809.2	194.8	–149.7	–168.4	18.6
1988	909.2	667.7	241.5	1,064.4	860.0	204.4	–155.2	–192.3	37.1
1989	991.1	727.4	263.7	1,143.7	932.8	210.9	–152.6	–205.4	52.8
1990	1,032.0	750.3	281.7	1,253.0	1,027.9	225.1	–221.0	–277.6	56.6
1991	1,055.0	761.1	293.9	1,324.2	1,082.5	241.7	–269.2	–321.4	52.2
1992	1,091.2	788.8	302.4	1,381.5	1,129.2	252.3	–290.3	–340.4	50.1
1993	1,154.3	842.4	311.9	1,409.4	1,142.8	266.6	–255.1	–300.4	45.3
1994	1,258.6	923.5	335.0	1,461.8	1,182.4	279.4	–203.2	–258.8	55.7
1995	1,351.8	1,000.7	351.1	1,515.7	1,227.1	288.7	–164.0	–226.4	62.4
1996	1,453.1	1,085.6	367.5	1,560.5	1,259.6	300.9	–107.4	–174.0	66.6
1997	1,579.2	1,187.2	392.0	1,601.1	1,290.5	310.6	–21.9	–103.2	81.4
1998	1,721.7	1,305.9	415.8	1,652.5	1,335.9	316.6	69.3	–29.9	99.2
1999	1,827.5	1,383.0	444.5	1,701.8	1,381.1	320.8	125.6	1.9	123.7
2000	2,025.2	1,544.6	480.6	1,789.0	1,458.2	330.8	236.2	86.4	149.8
2001	1,991.1	1,483.6	507.5	1,862.8	1,516.0	346.8	128.2	–32.4	160.7
2002	1,853.1	1,337.8	515.3	2,010.9	1,655.2	355.7	–157.8	–317.4	159.7
2003	1,782.3	1,258.5	523.8	2,159.9	1,796.9	363.0	–377.6	–538.4	160.8
2004	1,880.1	1,345.4	534.7	2,292.8	1,913.3	379.5	–412.7	–568.0	155.2
2005	2,153.6	1,576.1	577.5	2,472.0	2,069.7	402.2	–318.3	–493.6	175.3
2006	2,406.9	1,798.5	608.4	2,655.1	2,233.0	422.1	–248.2	–434.5	186.3
2007	2,568.0	1,932.9	635.1	2,728.7	2,275.0	453.6	–160.7	–342.2	181.5
2008	2,524.0	1,865.9	658.0	2,982.5	2,507.8	474.8	–458.6	–641.8	183.3
2009	2,105.0	1,451.0	654.0	3,517.7	3,000.7	517.0	–1,412.7	–1,549.7	137.0
2010	2,162.7	1,531.0	631.7	3,457.1	2,902.4	554.7	–1,294.4	–1,371.4	77.0
2011	2,303.5	1,737.7	565.8	3,603.1	3,104.5	498.6	–1,299.6	–1,366.8	67.2
2012	2,450.0	1,880.5	569.5	3,526.6	3,019.0	507.6	–1,076.6	–1,138.5	61.9
2013	2,775.1	2,101.8	673.3	3,454.9	2,821.1	633.8	–679.8	–719.2	39.5
2014	3,021.5	2,285.9	735.6	3,506.3	2,800.2	706.1	–484.8	–514.3	29.5
2015	3,249.9	2,479.5	770.4	3,691.9	2,948.8	743.1	–442.0	–469.3	27.3
2016	3,268.0	2,457.8	810.2	3,852.6	3,077.9	774.7	–584.7	–620.2	35.5
2017	3,316.2	2,465.6	850.6	3,981.6	3,180.4	801.2	–665.4	–714.9	49.4
2018	3,329.9	2,475.2	854.7	4,109.0	3,260.5	848.6	–779.1	–785.3	6.2
2019	3,463.4	2,549.1	914.3	4,447.0	3,540.3	906.6	–983.6	–991.3	7.7
2020	3,421.2	2,455.7	965.4	6,550.4	5,598.0	952.4	–3,129.2	–3,142.3	13.1
2021 estimate	3,580.8	2,636.6	944.1	7,249.5	6,231.9	1,017.5	–3,668.7	–3,595.3	–73.4
2022 estimate	4,174.2	3,141.6	1,032.6	6,011.1	4,930.6	1,080.6	–1,837.0	–1,789.0	–48.0
2023 estimate	4,641.0	3,569.4	1,071.6	6,013.0	4,870.5	1,142.4	–1,371.9	–1,301.1	–70.9
2024 estimate	4,827.8	3,710.2	1,117.6	6,186.8	4,974.3	1,212.5	–1,359.0	–1,264.1	–94.9
2025 estimate	5,037.9	3,879.3	1,158.6	6,507.7	5,220.4	1,287.3	–1,469.8	–1,341.1	–128.7
2026 estimate	5,332.1	4,125.3	1,206.8	6,746.3	5,385.7	1,360.6	–1,414.2	–1,260.4	–153.8

[1] Off-budget transactions consist of the Social Security Trust funds and the Postal Service fund.

mandated assessment on public companies under the Sarbanes-Oxley Act. Although the Federal payments to these entities are budgetary, the entities themselves are non-budgetary.

Whether the Government created or chartered an entity does not alone determine its budgetary status. The Commission recommended that the budget be comprehensive but it also recognized that proper budgetary classification required weighing all relevant factors regarding establishment, ownership, and control of an entity while erring on the side of inclusiveness. Generally, entities that are primarily Government owned or controlled are classified as budgetary. OMB determines the budgetary classification of entities in consultation with the Congressional Budget Office (CBO) and the Budget Committees of the Congress.

One recent example of a budgetary classification was for the Puerto Rico Financial Oversight Board, created in June 2016 by the Puerto Rico Oversight, Management, and Economic Stability Act (P. L. 114–187). By statute, this oversight board is not a department, agency, establishment, or instrumentality of the Federal Government, but is an entity within the territorial government financed entirely by the territorial government. Because the flow of funds from the territory to the oversight board is mandated by Federal law, the budget reflects the allocation of resources by the territorial government to the territorial entity as a receipt from the territorial government and an equal outlay to the oversight board, with net zero deficit impact. Because the oversight board itself is not a Federal entity, its operations are not included in the budget.

Another example involved the National Association of Registered Agents and Brokers (NARAB). NARAB allows for the adoption and application of insurance licensing, continuing education, and other nonresident producer qualification requirements on a multi-State basis. In other words, NARAB streamlines the ability of a nonresident insurer to become a licensed agent in another State. In exchange for providing enhanced market access, NARAB collects fees from its members. The Terrorism Risk Insurance Reauthorization Act of 2015 established the association. In addition to being statutorily established—which in itself is an indication that the entity is governmental—NARAB has a board of directors appointed by the President and confirmed by the Senate. It must also submit bylaws and an annual report to the Department of the Treasury and its primary function involves exercising a regulatory function.

Off-budget Federal activities.—Despite the Commission's recommendation that the budget be comprehensive, every year since 1971 at least one Federal program or agency has been presented as off-budget because of a legal requirement.[4] The Government funds such off-budget Federal activities and administers them according to Federal legal requirements. However, their net costs are excluded, by law, from the rest of the budget totals, also known as the "on-budget" totals.

Off-budget Federal activities currently consist of the U.S. Postal Service and the two Social Security trust funds: Old-Age and Survivors Insurance and Disability Insurance. Social Security has been classified as off-budget since 1986 and the Postal Service has been classified as off-budget since 1990.[5] Other activities that had been designated in law as off-budget at various times before 1986 have been classified as on-budget by law since at least 1985 as a result of the Balanced Budget and Emergency Deficit Control Act of 1985 (P. L. 99–177). Activities that were off-budget at one time but that are now on-budget are classified as on-budget for all years in historical budget data.

Social Security is the largest single program in the unified budget and it is classified by law as off-budget; as a result, the off-budget accounts constitute a significant part of total Federal spending and receipts. Table 7–1 divides total Federal Government outlays, receipts, and the surplus or deficit between on-budget and off-budget amounts. Within this table, the Social Security and Postal Service transactions are classified as off-budget for all years to provide a consistent comparison over time.

Non-Budgetary Activities

The Government characterizes some important Government activities as non-budgetary because they do not involve the direct allocation of resources.[6] These activities can affect budget outlays or receipts even though they have non-budgetary components.

Federal credit programs: budgetary and non-budgetary transactions.—Federal credit programs make direct loans or guarantee private loans to non-Federal borrowers. The Federal Credit Reform Act of 1990 (FCRA), as amended by the Balanced Budget Act of 1997, established the current budgetary treatment for credit programs. Under FCRA, the budgetary cost of a credit program, known as the "subsidy cost," is the estimated lifetime cost to the Government of a loan or a loan guarantee on a net present value basis, excluding administrative costs.

Outlays equal to the subsidy cost are recorded in the budget up front, as they are incurred—for example, when a loan is made or guaranteed. Credit program cash flows to and from the public are recorded in non-budgetary

[4] While the term "off-budget" is sometimes used colloquially to mean non-budgetary, the term has a meaning distinct from non-budgetary. Off-budget activities would be considered budgetary, absent legal requirement to exclude these activities from the budget totals.

[5] See 42 U.S.C. 911, and 39 U.S.C. 2009a, respectively. The off-budget Postal Service accounts consist of the Postal Service Fund, which is classified as a mandatory account, and the Office of the Inspector General and the Postal Regulatory Commission, both of which are classified as discretionary accounts. The Postal Service Retiree Health Benefits Fund is an on-budget mandatory account with the Office of Personnel Management. The off-budget Social Security accounts consist of the Federal Old-Age and Survivors Insurance trust fund and the Federal Disability Insurance trust fund, both of which have mandatory and discretionary funding.

[6] Tax expenditures, which are discussed in Chapter 10 of this volume, are an example of Government activities that could be characterized as either budgetary or non-budgetary. Tax expenditures refer to the reduction in tax receipts resulting from the special tax treatment accorded certain private activities. Because tax expenditures reduce tax receipts and receipts are budgetary, tax expenditures clearly have budgetary effects. However, the size and composition of tax expenditures are not explicitly recorded in the budget as outlays or as negative receipts and, for this reason, tax expenditures might be considered a special case of non-budgetary transactions.

financing accounts and the information is included in budget documents to provide insight into the program size and costs. For more information about the mechanisms of credit programs, see Chapter 6 of this volume, "Budget Concepts." More detail on credit programs is in Chapter 15 of this volume, "Credit and Insurance."

Deposit funds.—Deposit funds are non-budgetary accounts that record amounts held by the Government temporarily until ownership is determined (such as earnest money paid by bidders for mineral leases) or held by the Government as an agent for others (such as State income taxes withheld from Federal employees' salaries and not yet paid to the States). The largest deposit fund is the Government Securities Investment Fund, also known as the G-Fund, which is part of the TSP, the Government's defined contribution retirement plan. The Federal Retirement Thrift Investment Board manages the fund's investment for Federal employees who participate in the TSP (which is similar to private-sector 401(k) plans). The Department of the Treasury holds the G-Fund assets, which are the property of Federal employees, only in a fiduciary capacity; the transactions of the Fund are not resource allocations by the Government and are therefore non-budgetary.[7] For similar reasons, Native American-owned funds that are held and managed in a fiduciary capacity are also excluded from the budget.

Government-Sponsored Enterprises (GSEs).— GSEs are privately owned and therefore distinct from Government corporations. The Federal Government has chartered GSEs such as the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal Home Loan Banks, the Farm Credit System, and the Federal Agricultural Mortgage Corporation to provide financial intermediation for specified public purposes. Although Federally chartered to serve public-policy purposes, GSEs are classified as non-budgetary because they are intended to be privately owned and controlled—with any public benefits accruing indirectly from the GSEs' business transactions. Estimates of the GSEs' activities can be found in a separate chapter of the Budget *Appendix*, and their activities are discussed in Chapter 15 of this volume, "Credit and Insurance."

In September 2008, in response to the financial market crisis, the director of the Federal Housing Finance Agency (FHFA)[8] placed Fannie Mae and Freddie Mac into conservatorship for the purpose of preserving the assets and restoring the solvency of these two GSEs. As conservator, FHFA has broad authority to direct the operations of these GSEs. However, these GSEs remain private companies with boards of directors and management responsible for their day-to-day operations. The Budget continues to treat these two GSEs as non-budgetary private entities in conservatorship rather than as Government Agencies. By contrast, CBO treats these GSEs as budgetary Federal Agencies. Both treatments include budgetary and non-budgetary amounts.

While OMB reflects all of the GSEs' transactions with the public as non-budgetary, the payments from the Treasury to the GSEs are recorded as budgetary outlays and dividends received by the Treasury are recorded as budgetary receipts. Under CBO's approach, the subsidy costs of Fannie Mae's and Freddie Mac's past credit activities are treated as having already been recorded in the budget estimates; the subsidy costs of future credit activities will be recorded when the activities occur. Lending and borrowing activities between the GSEs and the public apart from the subsidy costs are treated as non-budgetary by CBO, and Treasury payments to the GSEs are intragovernmental transfers (from Treasury to the GSEs) that net to zero in CBO's budget estimates.

Overall, both the budget's accounting and CBO's accounting present Fannie Mae's and Freddie Mac's gains and losses as Government receipts and outlays, which reduce or increase Government deficits. The two approaches, however, reflect the effect of the gains and losses in the budget at different times.

Other federally created non-budgetary entities.— In addition to the GSEs, the Federal Government has created a number of other entities that are classified as non-budgetary. These include federally funded research and development centers (FFRDCs), non-appropriated fund instrumentalities (NAFIs), and other entities; some of these are non-profit entities and some are for-profit entities.[9]

FFRDCs are entities that conduct agency-specific research under contract or cooperative agreement. Some FFRDCs were created to conduct research for the Department of Defense but are administered by colleges, universities, or other non-profit entities. Despite this non-budgetary classification, many FFRDCs receive direct resource allocation from the Government and are included as budget lines in various agencies. Examples of FFRDCs include the Center for Naval Analysis and the

[7] The administrative functions of the Federal Retirement Thrift Investment Board are carried out by Government employees and included in the budget totals.

[8] FHFA is the regulator of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

[9] Although most entities created by the Federal Government are budgetary, the Congress and the President have chartered, but not necessarily created, approximately 100 non-profit entities that are non-budgetary. These include patriotic, charitable, and educational organizations under Title 36 of the U.S. Code and foundations and trusts chartered under other titles of the Code. Title 36 corporations include the American Legion, the American National Red Cross, Big Brothers—Big Sisters of America, Boy Scouts of America, Future Farmers of America, Girl Scouts of the United States of America, the National Academy of Public Administration, the National Academies of Sciences, Engineering, and Medicine, and Veterans of Foreign Wars of the United States. Virtually all of the non-profit entities chartered by the Government existed under State law prior to the granting of a Government charter, making the Government charter an honorary rather than governing charter. A major exception to this is the American National Red Cross. Its Government charter requires it to provide disaster relief and to ensure compliance with treaty obligations under the Geneva Convention. Although any Government payments (whether made as direct appropriations or through agency appropriations) to these chartered non-profits, including the Red Cross, would be budgetary, the non-profits themselves are classified as non-budgetary. On April 29, 2015, the Subcommittee on Immigration and Border Security of the Committee on the Judiciary in the U.S. House of Representatives adopted a policy prohibiting the Congress from granting new Federal charters to private, non-profit organizations. This policy has been adopted by every subcommittee with jurisdiction over charters since the 101st Congress.

Jet Propulsion Laboratory.[10] Even though FFRDCs are non-budgetary, Federal payments to the FFRDC are budget outlays. In addition to Federal funding, FFRDCs may receive funding from non-Federal sources.

Non-appropriated fund instrumentalities (NAFIs) are entities that support an agency's current and retired personnel. Nearly all NAFIs are associated with the Departments of Defense, Homeland Security (Coast Guard), and Veterans Affairs. Most NAFIs are located on military bases and include the Armed Forces exchanges (which sell goods to military personnel and their families), recreational facilities, and childcare centers. NAFIs are financed by proceeds from the sale of goods or services and do not receive direct appropriations; thus, they are characterized as non-budgetary but any agency payments to the NAFIs are recorded as budget outlays.

A number of entities created by the Government receive a significant amount of non-Federal funding. Non-Federal individuals or organizations significantly control some of these entities. These entities include Gallaudet University, Howard University, Amtrak, and the Universal Services Administrative Company, among others.[11] Most of these entities receive direct appropriations or other recurring payments from the Government. The appropriations or other payments are budgetary and included in Table 21-1. However, many of these entities are themselves non-budgetary. Generally, entities that receive a significant portion of funding from non-Federal sources but are not controlled by the Government are non-budgetary.

Regulation.—Federal Government regulations often require the private sector or other levels of government to make expenditures for specified purposes that are intended to have public benefits, such as workplace safety and pollution control. Although the budget reflects the Government's cost of conducting regulatory activities, the costs imposed on the private sector as a result of regulation are treated as non-budgetary and not included in the budget. The annual Regulatory Plan and the semi-annual Unified Agenda of Federal Regulatory and Deregulatory Actions describe the Government's regulatory priorities and plans.[12] OMB has published the estimated costs and benefits of Federal regulation annually since 1997.[13]

Monetary policy.—As a fiscal policy tool, the budget is used by elected Government officials to promote economic growth and achieve other public policy objectives. Monetary policy is another tool that governments use to promote economic policy objectives. In the United States, the Federal Reserve System—which is composed of a Board of Governors and 12 regional Federal Reserve Banks—conducts monetary policy. The Federal Reserve Act provides that the goal of monetary policy is to "maintain long-run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates."[14] The Full Employment and Balanced Growth Act of 1978, also known as the Humphrey-Hawkins Act, reaffirmed the dual goals of full employment and price stability.[15]

By law, the Federal Reserve System is a self-financing entity that is independent of the Executive Branch and subject only to broad oversight by the Congress. Consistent with the recommendations of the Commission, the effects of monetary policy and the actions of the Federal Reserve System are non-budgetary, with exceptions for the transfer to the Treasury of excess income generated through its operations. The Federal Reserve System earns income from a variety of sources including interest on Government securities, foreign currency investments and loans to depository institutions, and fees for services (e.g., check clearing services) provided to depository institutions. The Federal Reserve System remits to Treasury any excess income over expenses annually. For the fiscal year ending September 2020, Treasury recorded $81.9 billion in receipts from the Federal Reserve System. In 2020, the Federal Reserve System also co-invested with the Treasury to establish lending facilities authorized by Section 13(3) of the Federal Reserve Act. The Coronavirus Aid, Relief, and Economic Security (CARES) Act appropriated funds to the Treasury to support Federal Reserve 13(3) lending facilities to provide liquidity to the financial system, including financing for states, tribes, municipalities, eligible businesses, and nonprofit organizations.[16] In addition to remitting excess income to Treasury, current law requires the Federal Reserve to transfer a portion of its excess earnings to the Consumer Financial Protection Bureau (CFPB).[17]

The Board of Governors of the Federal Reserve is a Federal Government Agency, but because of its independent status, its budget is not subject to Executive Branch review and is included in the Budget *Appendix* for informational purposes only. The Federal Reserve Banks are subject to Board oversight and managed by boards of directors chosen by the Board of Governors and member banks, which include all National banks and State banks that choose to become members. The budgets of the regional Banks are subject to approval by the Board of Governors and are not included in the Budget *Appendix*.

[10] The National Science Foundation maintains a list of FFRDCs at *www.nsf.gov/statistics/ffrdc*.

[11] Under section 415(b) of the Amtrak Reform and Accountability Act of 1997, (49 U.S.C. 24304 and note), Amtrak was required to redeem all of its outstanding common stock. Once all outstanding common stock is redeemed, Amtrak will be wholly-owned by the Government and, at that point, its non-budgetary status may need to be reassessed.

[12] The most recent Regulatory Plan and introduction to the Unified Agenda issued by the General Services Administration's Regulatory Information Service Center are available at *www.reginfo.gov* and at *www.gpo.gov*.

[13] In the 2018, 2019, and 2020 report, OMB indicates that for the five rules for which monetized costs and benefits were estimated in 2019, the issuing agencies estimated a total of $0.2 to $3.7 billion in annual benefits and up to $0.6 billion in annual costs, in 2018 dollars. These totals include only the benefits and costs for the minority of rules for which both those categories of impacts were estimated. The most recent report is available at ***https://www.whitehouse.gov/omb/information-regulatory-affairs/reports/#ORC***.

[14] See 12 U.S.C. 225a.

[15] See 15 U.S.C. 3101 et seq.

[16] See section 4003 of Public Law 116-136.

[17] See section 1011 of Public Law 111-203 (12 U.S.C. 5491).