Financial Services and General Government

DISCRETIONARY

$1.7
SAVINGS IN BILLIONS[1]

Eliminate the Small Business Administration's Disaster Loans Program

After federally declared disasters, the DLP offers taxpayer-funded direct loans to assist businesses, nonprofit organizations, homeowners, and renters in repairing damaged property and replacing destroyed property. Unfortunately, the generous federal disaster relief offered by the DLP creates a "moral hazard" by discouraging individuals and businesses from purchasing insurance for natural catastrophes. The SBA awards disaster loans regardless of whether the beneficiaries previously took steps to reduce their exposure to losses from natural disasters.

While SBA disaster loans are intended to help applicants return their property to its pre-disaster condition, the unintended consequence of this requirement is that borrowers are forced to rebuild in disaster-prone locations. For example, instead of moving away from a town located in a major flood zone, applicants are required to rebuild in exactly the same high-risk area. In many cases, the loans fail to offer a long-term solution.

The DLP program amounts to a poorly managed government subsidy for private businesses. Giving it the authority to provide grants to whomever it deems fit is an improper use of emergency funding and fails to prioritize aid to those who need it most. The program has a history of poor management and falls outside the proper scope of the federal government.

ADDITIONAL READING

- Justin Bogie, "Congress Must Stop the Abuse of Disaster and Emergency Spending," Heritage Foundation *Backgrounder* No. 3380, February 4, 2019.
- David B. Muhlhausen, "Business Disaster Reform Act of 2013: Review of Impact and Effectiveness," testimony before the Committee on Small Business and Entrepreneurship, U.S. Senate, March 14, 2013.
- Justin Bogie, "Trump's Budget Deal with Democrats Will Only Worsen Our Fiscal Situation," The Daily Signal, September 7, 2017.
- David Inserra, Justin Bogie, Diane Katz, Salim Furth, Monica Burke, Katie Tubb, Nicolas D. Loris, and Steven P. Bucci, "After the Storms: Lessons from Hurricane Response and Recovery in 2017," Heritage Foundation *Special Report* No. 201, April 16, 2018.

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	REJECTED	Maintains funding at FY 2019 levels.

DISCRETIONARY

$22
SAVINGS IN MILLIONS[2]

Reform the Securities and Exchange Commission

The SEC's mission is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. Over the past 10 years, the SEC's budget has increased by 82 percent—two times faster than the budget of the government as a whole and the size of its workforce has increased by 33 percent without improving the SEC's effectiveness. Resources have flowed into unnecessary management, "support," and ancillary functions while core functions have been neglected. The SEC has become sclerotic and moribund, with too many layers of middle management, too many offices, and too many layers of review. It needs to be reformed, streamlined, and better managed, and its budget should be frozen at its FY 2018 level ($1.65 billion).

Reforms are necessary so that the SEC can better support well-functioning capital markets. The commission does not need (as has been proposed) more managers. It has over 50 percent more managers per employee than other large independent agencies. The number of direct reports to the chairman should be reduced from 23 to 12, and 11 offices should be merged into other offices. The commission's information technology programs appear to be poorly managed and are unnecessarily costly. Its contracting oversight is insufficient. The SEC bases its decisions on inadequate data and does much less than most agencies to provide data to commissioners, other policymakers, and the public.

The SEC's enforcement efforts directed at fraud and other malfeasance by managers of large financial institutions are inadequate. A Complex Case Unit should be created within the Enforcement Division to handle cases involving large, complex, and well-financed investment banks, banks, investment companies, and similar market participants. The budget and staffing levels of the SEC Office of the Inspector General deserve serious scrutiny. Serious questions have been raised about the neutrality and impartiality of SEC administrative law judges. Respondents should be allowed to elect whether the adjudication occurs in the SEC's administrative law court or an ordinary article III federal court.

FS

ADDITIONAL READING

- David R. Burton, "Reforming the Securities and Exchange Commission," Heritage Foundation *Backgrounder* No. 3378, January 30, 2019.
- "Securities and Exchange Commission," in "Blueprint for Reorganization: An Analysis of Federal Departments and Agencies," ed. David B. Muhlhausen, Heritage Foundation *Special Report* No. 192, June 12, 2017, pp. 203–205.

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	NOT ADDRESSED	Proposes to eliminate SEC's reserve fund in order to restore accountability but does not propose any other reforms.

DISCRETIONARY

$250
SAVINGS IN MILLIONS[3]

Eliminate the Department of the Treasury's Community Development Financial Institutions Fund

The Community Development Financial Institutions fund (CDFI) provides grants to community development financial institutions, community development entities, and other private financial institutions. Since 2010, a total of more than $15 billion in taxpayer dollars has been disbursed through these programs.

The CDFI should be shut down because it amounts to corporate welfare in the form of grants, bond guarantees, and tax credits. This favoritism hinders competition and distorts private markets, ultimately leading to higher consumer prices and further justification for increased federal spending.[4]

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	PARTIALLY INCLUDED	Eliminates and winds down the CDFI grant program but extends the CDFI bond guarantee program.

DISCRETIONARY

$80
SAVINGS IN MILLIONS[5]

Eliminate the Export–Import Bank

The Export–Import Bank provides subsidized financing to foreign firms and governments for the purchase of American exports. When fully operational, the program primarily benefits very large corporations and puts unsubsidized American firms at a competitive disadvantage. Moreover, taxpayers are on the hook for any losses that the bank fails to cover with reserves. These risks are ignored in reported budget figures, which assume that program fees will fully offset Ex–Im costs. This assumption fails to account for default risks. According to the Congressional Budget Office, the more accurate fair-value accounting method that prevails in the private sector reveals program costs of $2 billion for the bank's six largest programs for fiscal years 2015 to 2024.[6]

In 2015, Congress reauthorized Ex–Im through 2019 as a rider to a bloated multibillion-dollar transportation measure. Because of vacancies on the bank's board of directors, however, the reauthorization did not return Ex–Im to business as usual. With few exceptions, all Ex–Im financing that exceeds $10 million must be approved by a three-member quorum of the bank's five-member board. Currently, there are three vacancies.

Not only do Ex–Im's direct costs account for default risk, but they do not reflect the detrimental impacts on U.S. firms that result from the subsidizing of overseas competitors. The subsidies also distort the allocation of capital and labor. For example, export financing of coal mining in Colombia, copper excavation in Mexico, and airplanes for India has led to job losses for domestic companies. There is no shortage of private financing, and Ex–Im subsidies are not needed to maintain exports.

ADDITIONAL READING

- Diane Katz, "Export–Import Bank: Cronyism Threatens American Jobs," Heritage Foundation *Issue Brief* No. 4231, June 2, 2014.
- Diane Katz, "The Export–Import Bank: A Government Outfit Mired in Mismanagement," Heritage Foundation *Issue Brief* No. 4208, April 29, 2014.

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	REJECTED	Maintains funding at FY 2019 levels.

DISCRETIONARY

$10
SAVINGS IN MILLIONS[7]

Eliminate Funding for the Office of Personnel Management's Multi-State Plan Program

Congress created the MSP program under the Affordable Care Act (ACA), enacted in 2010. The statute required the Office of Personnel Management to contract with at least two insurance companies to compete with all other private health plans in the health insurance exchanges in every state.[8]

The program has been a monumental failure. In 2014, the OPM contracted with only one large insurer rather than two and projected an enrollment of 750,000 for that year. As of April 2014, however, only 280,000 in 30 states were enrolled in the program.[9] In 2015, the OPM added the so-called co-op plans to its roster of insurers, even though these plans were financially unstable and most have since collapsed. By 2017, the plans were supposed to be available in every state. In 2018, only one state (Arkansas) offered an MSP exchange option.[10]

In 2018, the House of Representatives passed H.R. 6147,[11] a major appropriations bill, which included an amendment by Representative Mark Meadows (R–NC) to eliminate funding for the program. The Senate, however, took no action on the measure.

ADDITIONAL READING

- Robert Emmet Moffit and Neil R. Meredith, "Multistate Health Plans: Agents for Competition or Consolidation?" Mercatus Center at George Mason University, *Working Paper*, January 2015.
- The Honorable Linda Springer, The Honorable Donald J. Devine, The Honorable Dan G. Blair, and Robert E. Moffit. "The Office of Personnel Management: A Power Player in America's Health Insurance Markets?" Heritage Foundation *Lecture* No. 1145, February 19, 2010 (delivered January 20, 2010).

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	NOT ADDRESSED	

DISCRETIONARY

$1.9
SAVINGS IN BILLIONS[12]

Replace Costly Provisions of Dodd–Frank

Despite the claims of its authors, the 2010 Dodd–Frank Act did not end "too big to fail." In fact, Dodd–Frank actually helps to enshrine too-big-to-fail policies in law, particularly by allowing the Financial Stability Oversight Council (FSOC) to publicly identify firms it views as too big to fail and by using a taxpayer-supported resolution process called orderly liquidation authority (OLA) to resolve failing firms.

Provisions in the Financial CHOICE Act[13] would remove the FSOC's ability to identify these too-big-to-fail firms and would also repeal Dodd–Frank's OLA. Other CHOICE Act provisions would repeal similar FSOC authority for financial market utilities (FMUs); restructure the Consumer Financial Protection Bureau (CFPB); repeal the Volcker Rule; and implement a regulatory off-ramp.[14]

According to the OMB, restructuring CFPB would save $147 million in FY 2019 during the first year of the transition, and these savings would grow to $610 million in FY 2020.[15] According to a 2017 CBO estimate, ending OLA (and therefore the Orderly Liquidation Fund) would save $30.1 billion in spending over 10 years while reducing revenues by just $5.9 billion. Implementation costs of $1.8 billion are estimated as well.[16]

ADDITIONAL READING

- Norbert J. Michel, ed., *The Case Against Dodd–Frank: How the "Consumer Protection" Law Endangers Americans*, The Heritage Foundation, 2016.
- Norbert J. Michel, ed., *Prosperity Unleashed: Smarter Financial Regulation*, The Heritage Foundation, 2017.

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	NOT ADDRESSED	

MANDATORY

$700
SAVINGS IN MILLIONS[17]

Reform Fannie Mae and Freddie Mac

Mortgage securitizers Fannie Mae and Freddie Mac—America's largest government-sponsored enterprises (GSEs)—imploded in 2008, triggering a major recession and financial crisis in the United States. Instead of shutting down these failed companies, Congress chose to prop them up indefinitely. A decade later, both GSEs remain under government conservatorship, with taxpayers standing behind all of their obligations and the housing market even more distorted than it was leading into the crisis. The implicit federal guarantees behind the GSEs' securities made housing less affordable and contributed to the significant lowering of credit standards in the years preceding the crisis.

History shows that the housing market does not need this type of government guarantee, and Congress should work to make housing more affordable by shrinking the federal role in housing finance. A few basic reforms include eliminating the geographic price differentials for conforming loan limits, gradually reducing conforming loan limits, and pricing guarantee fees more prudently.

According to the CBO, increasing the guarantee fee by five basis points from recent levels of just under 60 basis points would save $700 million in FY 2020. Adjusting the loan limits for mortgages purchased by these GSEs would yield further savings. Currently, high-cost areas are at $726,525 compared with the standard elsewhere of $484,350. The CBO proposal eliminates the high-cost excess limits, setting a universal national maximum of $453,100 in 2020 and ratcheting down this limit by 5 percent annually until it levels off at $300,000 in 2028. The change in loan limits on its own saves $100 million in FY 2020. Both changes combined save $700 million.[18] The CBO estimates that increasing the guarantee fee would cause new guarantees to decline by 16 percent over 10 years. Merely reducing loan limits would reduce new guarantees by 29 percent. Combining both changes would reduce new guarantees by 38 percent.[19]

ADDITIONAL READING

- Joel Griffith and Norbert J. Michel, "Housing Finance Reform Possibilities Abound for 2019," Heritage Foundation *Backgrounder* No. 3382, February 4, 2019.

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	NOT ADDRESSED	

DISCRETIONARY

$648
SAVINGS IN MILLIONS[20]

Repeal the Rum Excise Tax Cover-Over

The top federal excise tax of $13.50 per proof-gallon is levied on distilled spirits.[21] Of the federal excise tax revenue collected from rum produced in Puerto Rico, the U.S. Virgin Islands, or internationally, $13.25 per proof-gallon is transferred to the governments of Puerto Rico and the U.S Virgin Islands.[22] This transfer of revenue from the U.S. Treasury to other governments is called a cover-over.

Puerto Rico and the U.S. Virgin Islands each receive the $13.25 of revenue collected from locally produced rum. The relative production between the two territories determines the distribution of revenue from other imported rum. By producing more rum, each territory has the ability to increase its share of the cover-over, creating a strong incentive to boost local production. The rum cover-over program has precipitated a rum-subsidies war between the two territories.

The unintended consequences of the cover-over program have led both Puerto Rico and the U.S. Virgin Islands to manipulate their economies to maximize federal subsidies. The ensuing subsidies race distorts the economy by placing continental U.S. rum producers at a disadvantage, fuels local corruption, and destabilizes local government budgets due to constantly fluctuating cover-over values.

H.R. 3476, introduced in the 115th Congress, would repeal the cover-over of rum excise tax revenue.[23] The bill did not receive a vote.

ADDITIONAL READING

- Adam Michel, "Rum Taxes and Perverse Incentives," Tax Foundation, July 10, 2014.

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	INCLUDED	Increases revenue from Puerto Rico by $413 million.

MANDATORY (ONE-TIME)

$588
SAVINGS IN MILLIONS[24]

Rescind Unobligated Balances from the Treasury Forfeiture Fund

The Department of the Treasury Forfeiture Fund receives proceeds from forfeitures made by participating bureaus of the Department of the Treasury and Department of Homeland Security. The fund is used to reimburse expenses incurred by federal, state, and local law enforcement related to seizures and forfeitures.

However, the Forfeiture Fund has become another means for Congress to pay for unrelated spending. The Bipartisan Budget Act of 2013 rescinded $867 million from the fund to partially offset the new funding provided by the budget deal. Congress also rescinds hundreds of millions of dollars from the Forfeiture Fund each year through appropriations. The money is then used to increase other spending within the Budget Control Act caps.

Congress should cap Treasury Forfeiture Fund spending at an appropriate level and use any unobligated balances to reduce the debt. Unobligated balances should not be used to increase discretionary spending.

ADDITIONAL READING

- Justin Bogie, "Budget Gimmicks Increase Federal Spending and Mask True Costs of Legislation," Heritage Foundation *Backgrounder* No. 3234, July 26, 2017.

PROPOSAL	STATUS	EXPLANATION
President's Budget (FY2020)	NOT ADDRESSED	

POLICY RIDERS

Protect freedom of conscience and life in the District of Columbia. Congress should prohibit the District of Columbia from using any federal or local funding to implement or enforce the Death with Dignity Act, which permits physician-assisted suicide, as well as the Reproductive Health Nondiscrimination Act (RHNDA) and Human Rights Amendment Act (HRAA), which potentially could interfere with religious liberty and the exercise of conscience in the District. The government's role should be to prevent suicides, not to facilitate them.

D.C.'s Death with Dignity Act endangers the weak and vulnerable, corrupts the practice of medicine and the doctor–patient relationship, compromises the family and intergenerational commitments, and betrays human dignity and equality before the law.[25] The RHNDA specifically prohibits employers from discriminating in "compensation, terms, conditions or privileges of employment" on the basis of an individual's "reproductive health decision making," including the "termination of a pregnancy." It could require pro-life organizations to hire individuals who advocate for abortion.

The HRAA repealed a policy that protected religious schools in D.C. from being coerced by the government into "promoting, encouraging, or condoning any homosexual act, lifestyle, orientation, or belief" if it violates their beliefs about human sexuality. Repeal of this protection could force Christian schools to violate their beliefs about human sexuality and recognize LGBT student groups or host "gay pride" days on campus.[26]

Expand the D.C. Opportunity Scholarship Program. Policymakers can advance school choice by expanding access to the OSP through existing funding authorized by the D.C. School Choice Incentive Act. The OSP provides scholarships that enable children from low-income D.C. families to attend a private school of the parents' choice. When the OSP was created in 2003, Congress funded the new school choice option through the "three-sector" approach: $20 million in funding for the OSP, $20 million in supplemental funding for D.C.'s public charter schools, and an additional $20 million for the D.C. public school system.

Federal policymakers should shift a portion of the additional federal funding provided to traditional public schools in the three-sector approach and use it to fund additional scholarships for students to attend a private school of choice. Because the District of Columbia falls under the jurisdiction of Congress, it is appropriate for the federal government to fund the OSP. According to one study, 91 percent of students who used a voucher to attend a private school of choice graduated high school: a rate 21 percentage points higher than the rate for a control group of peers who were awarded but did not use a scholarship.[27]

FS

ENDNOTES

1. Estimated savings of $1.716 billion for FY 2020 are based on the CBO's May 2018 baseline spending projections. See Congressional Budget Office, "The Budget and Economic Outlook: 2018 to 2028: Budget and Economic Data: Spending Projections, by Budget Account," May 2018, https://www.cbo.gov/about/products/budget-economic-data#9 (accessed March 29, 2019).
2. Estimated savings of $69 million for FY 2020 are based on the FY 2019 appropriated level of $1.675 billion as specified in H.J.Res. 31, Consolidated Appropriations Act, 2019, Public Law 116-6, 116th Cong., February 15, 2019, https://www.congress.gov/bill/116th-congress/house-joint-resolution/31 (accessed March 28, 2019). Heritage experts assume that FY 2019 spending remains constant in FY 2020. This proposal would reduce the SEC budget to its inflation-adjusted FY 2018 spending level, which would be $1.653 billion for FY 2020.
3. Estimated savings of $250 million for FY 2020 are based on the FY 2019 appropriated level as specified in H.J.Res. 31, Consolidated Appropriations Act, 2019. Heritage experts assume that FY 2019 spending remains constant in FY 2020.
4. Justin Bogie, David R. Burton, and Norbert J. Michel, "2017 House Financial Services and General Government Bill: Reduces Spending, But Does Not Go Far Enough on Policy Changes," Heritage Foundation *Issue Brief* No. 4591, July 7, 2016, http://thf-reports.s3.amazonaws.com/2016/IB4591.pdf.
5. Estimated savings of $80 million for FY 2020 are based on Table 2, "Estimated Annual Loan Volume and Budgetary Costs of the Credit Programs of the Export–Import Bank of the United States Under FCRA and the Fair-Value Approach, 2015 to 2024," in Douglas W. Elmendorf, Director, Congressional Budget Office, "Estimates of the Cost of the Credit Programs of the Export–Import Bank," testimony before the Committee on Financial Services, U.S. House of Representatives, June 25, 2014, p. 6, https://www.cbo.gov/sites/default/files/113th-congress-2013-2014/reports/45468-exportimportbanktestimony.pdf (accessed March 28, 2019), which estimates that under fair-value accounting, eliminating the Export–Import Bank would have resulted in savings of $1.6 billion over the 2015–2024 period, or $160 million per year. We estimate half of this level of savings for FY 2020 because the bank has not been operating at full capacity; lacking a board quorum for the past four years, it has been unable to finance deals in excess of $100 million.
6. Congressional Budget Office, *Fair-Value Estimates of the Cost of Selected Federal Credit Programs for 2015 to 2024*, May 2014, p. 1, https://www.cbo.gov/sites/default/files/113th-congress-2013-2014/reports/45383-fairvalue.pdf (accessed March 28, 2019).
7. Estimated savings of $10 million for FY 2020 are based on news release, "Johnson, Meadows Introduce Bill to Eliminate Failed Obamacare Program," Committee on Homeland Security and Governmental Affairs, U.S. Senate, December 12, 2017, https://www.hsgac.senate.gov/media/majority-media/johnson-meadows-introduce-bill-to-eliminate-failed-obamacare-program (accessed March 29, 2019). As part of their oversight responsibilities and using program data supplied by the U.S. Office of Personnel Management, committee staff estimated an initial annual savings of $10 million from elimination of the MSP program. This estimate comes from eliminating MSP administrative costs, including salaries and expenses.
8. The Honorable Linda Springer, The Honorable Donald J. Devine, The Honorable Dan G. Blair, and Robert E. Moffit, "The Office of Personnel Management: A Power Player in America's Health Insurance Markets?" Heritage Foundation *Lecture* No. 1145, February 19, 2010 (delivered January 20, 2010), http://www.heritage.org/research/lecture/the-office-of-personnel-management-a-power-player-in-americas-health-insurance-markets.
9. Robert Emmet Moffit and Neil R. Meredith, "Multistate Health Plans: Agents for Competition or Consolidation?" Mercatus Center at George Mason University, *Working Paper*, January 2015, p. 4, https://pdfs.semanticscholar.org/cddc/248c94214b0681a4cc6b4a275b7e03d7c421.pdf (accessed March 29, 2019).
10. News release, "Johnson, Meadows Introduce Bill to Eliminate Failed Obamacare Program."
11. H.R. 6147, Interior, Environment, Financial Services and General Government, Agriculture, Rural Development, Food and Drug Administration, and Transportation, Housing and Urban Development Appropriations Act, 2019, 115th Cong., https://www.congress.gov/bill/115th-congress/house-bill/6147 (accessed March 29, 2019).
12. Estimated savings of $1.88 billion for FY 2020 are based on Congressional Budget Office, "H.R. 10, Financial CHOICE Act of 2017, as Ordered Reported by the House Committee on Financial Services on May 4, 2017," *Cost Estimate*, May 18, 2017, https://www.cbo.gov/system/files/115th-congress-2017-2018/costestimate/hr10.pdf (accessed March 29, 2019). The CBO report assumes implementation in late 2017, so we used its 2019 estimated fiscal impacts as the first year of implementation and applied those figures to FY 2020. Total savings of $1.88 billion include $2.17 billion in reduced budget authority, offset by $295 million in reduced revenues.
13. See H.R. 10, Financial CHOICE Act of 2017, 115th Cong., https://www.congress.gov/bill/115th-congress/house-bill/10 (accessed March 29, 2019).
14. Norbert J. Michel, "Money and Banking Provisions in the Financial CHOICE Act: A Major Step in the Right Direction," Heritage Foundation *Backgrounder* No. 3152, August 31, 2016, https://www.heritage.org/markets-and-finance/report/money-and-banking-provisions-the-financial-choice-act-major-step-the, and Norbert Michel, "Budget Reconciliation: A Viable Path for CHOICE Act Reforms," *Forbes*, September 4, 2017, https://www.forbes.com/sites/norbertmichel/2017/09/04/budget-reconciliation-a-viable-path-for-choice-act-reforms/#5e406c09496f (accessed March 29, 2019).
15. Table S-6, "Mandatory and Receipt Proposals," in Office of Management and Budget, *Fiscal Year 2019 Budget of the U.S. Government*, p. 136, https://www.govinfo.gov/content/pkg/BUDGET-2019-BUD/pdf/BUDGET-2019-BUD.pdf (accessed March 29, 2019).
16. Congressional Budget Office, "H.R. 10, Financial CHOICE Act of 2017."
17. Estimated savings of $700 million for FY 2020 are based on Congressional Budget Office, *Options for Reducing the Deficit: 2019 to 2028*, December 2018, pp. 23–24, https://www.cbo.gov/system/files?file=2018-12/54667-budgetoptions.pdf (accessed March 29, 2019). The CBO report assumes implementation in October 2019, so we used its 2020 estimated fiscal impacts as the basis of our estimate.

18. Ibid.
19. Ibid.
20. Estimated savings of $648 million for FY 2020 are based on [Name redacted on web site], "The Rum Excise Tax Cover-Over: Legislative History and Current Issues," Congressional Research Service *Report for Congress*, September 20, 2012, https://www.everycrsreport.com/files/20120920_R41028_8ed3e4082e0a7b38896700009cd3ab48474db864.pdf (accessed March 29, 2019). FY 2011 data were adjusted for inflation to determine estimated savings of $648 million in 2020.
21. A temporary lower tax rate of $2.70 per proof-gallon applies to the first 100,000 gallons of production for the 2018–2019 tax year. See H.R. 1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018, Public Law 115-97, 115th Cong., December 22, 2017, https://www.congress.gov/bill/115th-congress/house-bill/1/text (accessed March 29, 2019).
22. The permanent cover-over level of $10.50 has been increased by $2.75 to $13.25 on a recurring, temporary basis since 1999. The current extension of the higher rate ends on December 31, 2022.
23. H.R. 3476, To Amend the Internal Revenue Code of 1986 to Repeal the Cover-Over of Rum Excise Tax Revenue, 115th Cong., https://www.congress.gov/bill/115th-congress/house-bill/3476 (accessed March 29, 2019).
24. Estimated savings of $588 million for FY 2020 are based on the CBO's most recent January 2019 baseline spending projections. See Congressional Budget Office, "The Budget and Economic Outlook: 2019 to 2029: Budget and Economic Data: Spending Projections, by Budget Account," January 2019, https://www.cbo.gov/about/products/budget-economic-data#9 (accessed March 29, 2019).
25. Ryan T. Anderson, "Always Care, Never Kill: How Physician-Assisted Suicide Endangers the Weak, Corrupts Medicine, Compromises the Family, and Violates Human Dignity and Equality," Heritage Foundation *Backgrounder* No. 3004, March 24, 2015, https://www.heritage.org/health-care-reform/report/always-care-never-kill-how-physician-assisted-suicide-endangers-the-weak.
26. Ryan T. Anderson and Sarah Torre, "Congress Should Protect Religious Freedom in the District of Columbia," Heritage Foundation *Issue Brief* No. 4364, March 9, 2015, http://www.heritage.org/research/reports/2015/03/congress-should-protect-religious-freedom-in-the-district-of-columbia.
27. Patrick Wolf, Babette Gutmann, Michael Puma, Brian Kisida, Lou Rizzo, Nada Eissa, and Matthew Carr, *Evaluation of the DC Opportunity Scholarship Program: Final Report*, U.S. Department of Education, Institute of Education Sciences, National Center for Education Evaluation and Regional Assistance, NCEE 2010-4018, June 2010, https://ies.ed.gov/ncee/pubs/20104018/pdf/20104018.pdf (accessed March 29, 2019).