

## The Department of the Treasury

Media contact: 202-622-2960  
FY2011 Request: \$13.935 billion  
FY2010 Enacted: \$13.554 billion

The Department of the Treasury is a leader in the President's efforts to promote the economic prosperity and financial security of the United States. Treasury operations are critical to the core functions of government, including collecting more than \$2.3 trillion in revenue and disbursing more than \$2.3 trillion in payments, managing Federal finances, and protecting the financial system from threats. Treasury also plays a key role in modernizing the American financial regulatory framework and ensuring effective, transparent administration of programs designed to strengthen the economy.

### Expand Tools for Economic and Community Development

- Deploy future TARP funds to assist homeowners threatened with foreclosure and small businesses needing access to affordable credit.
- \$250 million to support affordable lending in low-income communities through targeted support to Community Development Financial Institutions.
- Invest in new initiatives to expand financing for access to healthy foods and access to financial services in underserved communities.
- Revise the National Strategy for Financial Literacy and, along with its partners, work to improve access to financial services for America's unbanked and underbanked and improve financial literacy, especially among youth and young adult populations.

### Achieve Savings Through New Initiatives and Legislative Reforms

- Provide \$240 million for a robust set of new revenue-generating enforcement initiatives that will increase recovery of tax debts and close the tax gap by nearly \$2 billion a year once the initiatives reach their full potential in 2013.
- Increase collections of delinquent debt owed to the federal government as well as past due child support payments through states, expand the use of electronic payment and collection transactions, and propose other crosscutting initiatives that are expected to yield approximately \$2 billion in savings over the next 10 years.
- Eliminate nearly \$250 million in Federal subsidies to insurance companies for terrorism insurance as the subsidies are no longer necessary given the robust private market for such insurance, and policies are now sufficiently available and affordable to meet demand.

### Improve Services and Protections for American Taxpayers

- Invest over \$2.32 billion to support the improved quality of IRS services to taxpayers, providing for a better tax filing experience, including an additional \$21 million in targeted investments for high-quality phone service so that taxpayers' questions are answered quickly and correctly.
- Nearly \$170 million in investments in the new IRS core taxpayer database and processing platform to speed up refunds, strengthen taxpayer service, and provide new enforcement tools.

### High-Priority Performance Goals

The Administration is committed to building a transparent, high-performance government capable of addressing the challenges of the 21st century. As part of developing the budget, every department identified high-priority performance goals (along with the strategies and in-house resources to achieve them) that each will work to accomplish over the next two years. Highlights of this department's goals are:

- Repair and reform the financial system

- Complete up to four million trial mortgage loan modifications by December 31, 2012.
- Implement strong, comprehensive regulatory reform to restore stability and accountability to the financial system.
- Increase voluntary tax compliance
  - Make progress against the tax gap through improved service and enhanced enforcement of the tax laws.
    - Achieve over four million document matching closures in a year in 2011 (where IRS information does not match taxpayer reported information).
    - Implement the new Customer Account Data Engine database and processing platform by December 2011, doubling the number of taxpayers receiving refunds on a five-day cycle.
  - Assist Americans in voluntarily meeting their tax obligations.
    - Increase individual income tax filers' American Customer Satisfaction Index to 69 percent.
    - Improve telephone level of service to at least 75 percent by the end of 2011.
- Significantly increase the number of paperless transactions with the public
  - Increase electronic payment, collections, and savings bonds transactions by 33 percent by the end of 2011.
  - Increase individual E-file rate to 81 percent.

To see the Department's full set of performance information, please visit:  
[www.treas.gov/offices/management/budget/planningdocs](http://www.treas.gov/offices/management/budget/planningdocs).