



March 14, 2024

## The FTC's FY 2025 Budget Request: Five Things to Know

By Paul Steidler

This past Monday the Federal Trade Commission (FTC) issued its Fiscal Year 2025 Congressional Budget Justification, asking for a steep funding increase of 24 percent to \$535 million.

It is an audacious ask for an agency that has been pushing some of the Biden Administration's most controversial economic policies, and which has had widespread morale problems, according to the U.S. Office of Personnel Management.

Here are five things to know about the budget request.

- ***It is a less audacious ask than a year ago.*** For fiscal year 2024, the FTC requested \$590 million, \$55 million less than it now asks.
- ***A big chunk is for nicer office space.*** \$32 million is requested "for new office construction costs related to the FTC's move from Constitution Center."
- ***Much of the FTC's budget is funded by current operations.*** For fiscal year 2024, 74 percent or \$317 million of the agency's budget comes from merger filing fees (\$304 million) and do not call fees (\$13 million).
- ***Aims to put more emphasis on promoting competition.*** If the FTC were to get its budget request, it would slightly decrease the percentage of funds going to protect consumers from 50.4 percent in Fiscal Year 2024 to 48.9 percent in Fiscal Year 2025.
- ***Comes at a time when merger volume has been falling.*** According to *The Wall Street Journal*, global merger and acquisition activity fell by 20 percent in 2023, to the lowest level in a decade.

Below is a snapshot of key information from the FTC's budget request.

### Budget Request Summary (\$ in thousands)

Budget by Goal:	Fiscal Year 2024		Fiscal Year 2025		Change	
	FTE	Dollars	FTE	Dollars	FTE	Dollars
Protecting Consumers	681	\$216,663	699	\$261,584	18	\$44,921
Promoting Competition	707	213,337	744	273,416	37	60,079
<b>Total</b>	<b>1,388</b>	<b>\$430,000</b>	<b>1,443</b>	<b>\$535,000</b>	<b>55</b>	<b>\$105,000</b>
<b>Budget by Funding Source:</b>						
<b>Offsetting Collections</b>						
HSR Filing Fees		\$304,000		\$341,900		\$37,900
Do Not Call Fees		13,000		13,000		0
Subtotal Offsetting Collections		\$317,000		\$354,900		\$37,900
<b>Subtotal Offsetting Collections</b>						
General Fund		113,000		180,100		67,100
<b>Total</b>		<b>\$430,000</b>		<b>\$535,000</b>		<b>\$535,000</b>

To view the full report, see: <https://www.ftc.gov/reports/fy-2025-congressional-budget-justification>

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