



## **Fact Sheet: President Donald J. Trump Protects America's Bank Account Against Waste, Fraud, and Abuse**

**PROMOTING FINANCIAL INTEGRITY AND OPERATIONAL EFFICIENCY:** Today, President Donald J. Trump signed an Executive Order promoting financial integrity, transparency, and efficiency by improving the Department of the Treasury's ability to screen for improper payments and fraud, track transactions, and manage the Government's disbursements.

- The Order directs the Department of the Treasury to update guidance and enhance systems across the Federal Government to ensure that all payments made on behalf of agencies undergo pre-certification verification to prevent fraud and improper payments.
  - In order for Treasury to disburse funds, agency heads must comply with Treasury disbursement requirements, which include ensuring that sufficient funds are available before obligations are incurred, verifying payee information, standardizing information reporting formats, confirming funds are being disbursed from appropriate sources, and implementing other verification and certification measures.
- Agencies must share relevant data with Treasury to enhance Treasury's ability to detect and prevent fraud, subject to applicable law.
- Agencies will consolidate core financial systems, including for non-CFO Act agencies, consolidating transactional financial management services under standardized solutions to improve financial reporting and traceability.
- Non-Treasury Disbursing Offices (NTDOs) will be reduced as appropriate, with Treasury developing a plan to centralize and manage payments previously handled by NTDOs.

**MANAGING TAXPAYER FUNDS RESPONSIBLY:** President Trump recognizes that financial fraud threatens the integrity of Federal programs and undermines trust in government.

- The Government Accountability Office (GAO) estimates the Federal Government loses up to \$521 billion annually to fraud due to inadequate data and outdated systems.
- The Treasury is responsible for safeguarding the General Fund (sometimes referred to as "America's Bank Account") but currently lacks sufficient controls to track transactions flowing through it.



- Fragmented disbursing authority, with NTDOs handling 22% of Federal payments, creates duplicative reporting and diminishes Treasury's ability to provide centralized oversight.
- The Federal Government's longstanding challenges when it comes to accessing accurate data across agencies has prevented it from more fully safeguarding taxpayer dollars against fraud and improper payments.
- Transitioning to centralized systems and ensuring basic pre-certification and verification measures before funds are disbursed will enhance security and improve efficiency in managing Federal funds.

**SAFEGUARDING AGAINST WASTE, FRAUD, AND ABUSE:** Since Day One, President Trump has been steadfast in his commitment to get rid of waste, fraud, and abuse across the Federal Government.

- President Trump established the "Department of Government Efficiency" to examine how to streamline the operations of the Federal Government, eliminate unnecessary programs, and reduce bureaucratic inefficiency.
- President Trump launched a 10-to-1 deregulation initiative, ensuring every new Federal rule is justified by clear benefits.
- President Trump reduced unnecessarily large scopes of governmental entities and terminated numerous harmful Biden executive actions.
- President Trump implemented a cost efficiency initiative to ensure government contracts and grants are held to rigorous standards.