

Chair Khan Opening Statement
House Committee on Appropriations
Subcommittee on Financial Services and General Government
United States House of Representatives
May 15, 2024

Chairman Joyce, Ranking Member Hoyer, and members of the Subcommittee, thank you for inviting me to testify today. Chairman Joyce, congratulations on your appointment as Chair. I'm happy to share with you some of the critical work the FTC has advanced in research and discuss with you the Commission's budget request for fiscal year 2025. Every one dollar the FTC receives in funding, we provide fourteen dollars in benefits to the public. For the American people, there is no doubt that resourcing the

We also proposed a rule to strengthen kids' privacy online and to limit companies' ability to sell kids' data for profit.

The Commission has issued rules to address some of the most widespread consumer scams. We proposed a rule to protect Americans from hidden, deceptive junk fees

administration. We have challenged improper patents listed by pharmaceutical companies, prompting several to take down these junk listings and open up the market to free competition. Because of the FTC's work, three of the four major inhaler manufacturers have slashed the price of inhalers from hundreds of dollars down to just \$35 for millions of Americans who need them.

The Commission also recently finalized a rule to ban noncompete clauses, which prevent one in every five Americans from taking new jobs and starting their own business. Our rule would raise workers' wages and restore their economic liberty, while also creating thousands of new businesses and spurring innovation. We received a tremendous public response to this effort, including more than 26,000 comments from everyday Americans.

Over the last year, I have had the privilege of traveling across the country to hear people from all walks of life share how unchecked corporate power can undermine their core economic liberties. I learned from family farmers in Iowa, gig drivers in New York,

and many others how they are being harmed by big corporations and how we can help them.

significantly less to support the FTC's mission.

To support our efforts in FY 2025, the Commission is requesting \$535 million and 1,443 FTE, an increase of \$109 million and 55 FTE. This adjustment would fund mandatory pay increases for FY 2024 and anticipated increases for FY 2025, as well as other inflationary non-pay expenses and critical IT investments needed to maintain our enforcement work.

Our economy has evolved tremendously since