CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

Revised July 24, 2007

H.R. 2419

Farm, Nutrition, and Bioenergy Act of 2007

As ordered reported by the House Committee on Agriculture on July 19, 2007

SUMMARY

H.R. 2419 would amend and extend the major farm income support, food and nutrition, land conservation, trade promotion, rural development, research, forestry, energy, horticulture, and crop insurance programs administered by the U.S. Department of Agriculture (USDA).

CBO estimates that enacting the bill would increase direct spending for those programs by $5.8 billion over the 2008-2012 period and $17.5 billion over the 2008-2017 period. When combined with estimated spending under CBO's baseline projections for those programs, enacting H.R. 2419 would bring total spending for those USDA programs to $286 billion over the 2008-2012 period and $614 billion over the 2008-2017 period.

Most of the estimated net costs—$16.9 billion over the 2008-2017 period—are attributable to the "en bloc" amendment to titles IV and IX adopted by the committee. Without the effects of the Agriculture Committee's en bloc amendment, CBO estimates that the other provisions of H.R. 2419 would reduce direct spending by $607 million over the 2008-2012 period and increase direct spending by $577 million over the 2008-2017 period.

CBO also estimates that enacting the bill would result in additional penalty collections (which are recorded on the budget as revenues) of $10 million over the 2008-2012 period and $20 million over the 2008-2017 period.

The bill would authorize discretionary appropriations over the 2008-2012 period for existing and new USDA programs involving research and education, nutrition, trade promotion, rural development, credit assistance, forestry, and conservation initiatives. However, CBO has not completed an estimate of the full discretionary costs of implementing H.R. 2419.

H.R. 2419 contains intergovernmental mandates as defined in the Unfunded Mandates Reform Act (UMRA) because it would impose costs on at least one state by increasing the stringency of certain conditions of assistance under the Food Stamp program, and would preempt state laws restricting the interstate transport of meat and poultry inspected under a

new program authorized by the bill. CBO estimates that the total cost of complying with those mandates would not exceed the threshold established in UMRA ($66 million in 2007, adjusted annually for inflation). In general, state, local, and tribal governments would benefit from the continuation of the existing Food Stamp program, the creation of new grant programs, and broader flexibility and options in some areas.

H.R. 2419 contains private-sector mandates as defined in UMRA. Based on our preliminary review of the bill, CBO finds that the bill would impose new inspection requirements on some sectors of the agriculture industry. Based on information from USDA, CBO estimates that the aggregate direct costs of complying with those mandates would be small and fall below the annual threshold established by UMRA for private-sector mandates ($131 million in 2007, adjusted annually for inflation).

ESTIMATED COST TO THE FEDERAL GOVERNMENT

The estimated budgetary impact of H.R. 2419, including all amendments adopted by the committee, is shown in Table 1. The costs of this legislation fall within budget functions 270 (energy), 300 (natural resources and environment), 350 (agriculture), 450 (community and regional development), and 600 (income security).

BASIS OF ESTIMATE

For this estimate, CBO assumes that H.R. 2419 will be enacted near the end of fiscal year 2007. The bill would provide direct spending authority for most of the USDA programs authorized, amended, or created by the bill through the 2008-2012 period. Following the baseline projection rules in section 257 of the Balanced Budget and Emergency Deficit Control Act, CBO displays the estimated 10-year cost of the bill by assuming that most of those programs continue to operate indefinitely beyond that five-year authorization period.

TABLE 1. ESTIMATED CHANGES IN DIRECT SPENDING AND REVENUES UNDER H.R. 2419

	By Fiscal Year, in Millions of Dollars											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008-2012	2008-2017
CHANGES IN DIRECT SPENDING												
Title I, Commodity Programs												
Estimated Budget Authority	115	173	118	108	-1,378	16	16	27	83	108	-865	-616
Estimated Outlays	115	173	118	108	-1,378	16	16	27	83	108	-865	-616
Title II, Conservation												
Estimated Budget Authority	544	849	1,000	1,006	1,227	1,223	982	982	-247	-1,769	4,626	5,797
Estimated Outlays	177	476	661	686	895	1,042	1,012	933	-286	-1,781	2,895	3,815
Title III, Trade												
Estimated Budget Authority	-3	18	25	27	28	28	28	28	28	28	95	235
Estimated Outlays	-1	18	25	27	28	28	28	28	28	28	97	237
Title IV, Nutrition Programs												
Estimated Budget Authority	600	727	858	975	1,071	1,212	1,316	1,445	1,558	1,714	4,231	11,477
Estimated Outlays	573	727	859	975	1,071	1,212	1,316	1,445	1,558	1,714	4,205	11,451
Title V, Credit Programs												
Estimated Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Outlays	-130	-148	-168	36	32	27	22	16	8	-1	-378	-306
Title VI, Rural Development												
Estimated Budget Authority	30	30	30	30	30	0	0	0	0	0	150	150
Estimated Outlays	6	18	30	30	30	24	12	0	0	0	114	150
Title VII, Research												
Estimated Budget Authority	265	0	0	0	0	0	0	0	0	0	265	265
Estimated Outlays	136	79	50	0	0	0	0	0	0	0	265	265
Title VIII, Forestry												
Estimated Budget Authority	17	17	17	17	17	0	0	0	0	0	85	85
Estimated Outlays	7	14	16	16	17	10	3	2	0	0	70	85
Title IX, Energy												
Estimated Budget Authority	408	484	581	739	971	626	624	623	622	622	3,183	6,300
Estimated Outlays	217	360	486	596	770	837	706	619	621	622	2,429	5,834
Title X, Horticulture and Organic Agriculture												
Estimated Budget Authority	120	95	115	140	175	165	165	165	165	165	645	1,470
Estimated Outlays	49	97	111	134	158	164	165	165	165	165	548	1,372
Title XI, Miscellaneous [a]												
Estimated Budget Authority	-12	-151	-182	-222	-222	-252	-252	-251	-250	-254	-789	-2,048
Estimated Outlays	10	-109	-175	-209	-3,050	-233	-250	-251	-250	-252	-3,533	-4,769
Total Changes [a]												
Estimated Budget Authority	2,084	2,242	2,562	2,820	1,919	3,018	2,879	3,019	1,959	614	11,627	23,117
Estimated Outlays	1,159	1,705	2,012	2,398	-1,427	3,127	3,030	2,984	1,927	603	5,847	17,520

Continued

TABLE 1. CONTINUED

	By Fiscal Year, in Millions of Dollars											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008-2012	2008-2017
						CHANGES IN REVENUES						
Estimated Revenues	2	2	2	2	2	2	2	2	2	2	10	20
MEMORANDUM												
Estimated Spending Under Baseline Assumptions												
Estimated Budget Authority	55,311	56,069	56,298	57,121	58,545	59,992	61,644	62,054	65,148	68,145	283,344	600,327
Estimated Outlays	54,542	55,380	55,447	56,614	58,338	59,861	61,530	61,994	65,065	68,010	280,321	596,781
Estimated Total Spending Under H.R. 2419 and En Bloc												
Estimated Budget Authority	57,395	58,311	58,860	59,941	60,464	63,010	64,523	65,073	67,107	68,759	294,971	623,444
Estimated Outlays	55,701	57,085	57,459	59,012	56,911	62,988	64,560	64,978	66,992	68,613	286,168	614,301

Note: Changes in spending are measured relative to CBO's March 2007 baseline projections.

a. Includes estimated savings in the crop insurance program of $125 million over the 2008-2012 period and $375 million over the 2008-2017 period from increased spending to detect fraud. Scorekeeping Guideline #14, adopted by the Congress in the conference report for the Balanced Budget Act of 1997, states that such savings will not be scored as a result of direct spending for administrative costs. However, the House Committee on the Budget has directed CBO to include those estimated savings to the crop insurance program that are anticipated as a result of additional administrative spending for fraud detection.

H.R. 2419, including the en bloc and other amendments adopted by the committee, would increase spending over the 2008-2017 period above the levels anticipated under CBO's baseline projections by $11.5 billion for nutrition programs, $5.8 billion for energy programs, $3.8 billion for land conservation programs, and $1.5 billion for horticulture and organic agriculture programs. Table 2 presents a summary of changes in direct spending attributable to the en bloc committee amendment and the other bill provisions. The budgetary effects of the en bloc amendment pertain to nutrition and energy programs.

The bill's estimated costs over the 10-year period reflect provisions that would shift $3.4 billion of advanced direct and countercyclical payments and certain crop insurance expenses from fiscal years within the 2008-2017 period until after 2017, and shift $1.3 billion of collections for crop insurance coverage from years beyond 2017 to the fiscal years within the 2008-2017 period.

TABLE 2. DIRECT SPENDING EFFECTS OF H.R. 2419, WITH AND WITHOUT THE HOUSE AGRICULTURE COMMITTEE'S EN BLOC AMENDMENT

	By Fiscal Year, in Millions of Dollars											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2008-2012	2008-2017
CHANGES IN DIRECT SPENDING												
H.R. 2419, Without the En Bloc Amendment												
Estimated Budget Authority	1,147	1,064	1,154	1,140	-88	1,215	972	983	-190	-1,691	4,418	5,709
Estimated Outlays	413	652	699	862	-3,233	1,113	1,041	952	-221	-1,702	-607	577
Effects of the En Bloc Amendment												
Change in Budget Authority	937	1,178	1,408	1,680	2,007	1,803	1,907	2,036	2,149	2,305	7,209	17,409
Estimated Outlays	746	1,053	1,313	1,537	1,806	2,014	1,989	2,032	2,148	2,305	6,455	16,942
Total Changes												
Change in Budget Authority	2,084	2,242	2,562	2,820	1,919	3,018	2,879	3,019	1,959	614	11,627	23,117
Estimated Outlays	1,159	1,705	2,012	2,398	-1,427	3,127	3,030	2,984	1,927	603	5,847	17,520

The following sections describe the major budgetary effects of each title of the bill.

Title I: Commodity Programs

Title I would reauthorize and amend the farm commodity support programs administered by USDA. CBO estimates that enacting title I would reduce direct spending by $865 million over the 2008-2012 period and by $616 million over the 2008-2017 period, relative to our baseline estimates of continuing USDA's commodity programs as they operate under current law. (The current-law authorization of those programs expires on September 30, 2007, although some final payments would be made after that date.) Major components of that estimate are described below.

Direct and Countercyclical Payments for Covered Commodities. The bill would authorize USDA to continue direct payments to producers of grains, oilseeds, and cotton; but advance payments (a portion of a producer's final payment made before the end of each fiscal year) would be eliminated beginning with the 2012 crop. That change to advance payments would reduce costs by nearly $1.1 billion over the 2008-2017 period; but increase them by about the same amount after 2017.

The bill also would offer producers a one-time choice in how their countercyclical payments would be determined. Under the bill, producers could choose between countercyclical payments based on prices in relation to target levels (as under current law), or based on national revenue (that is, price times yield) in relation to specified revenue levels per acre.

Advance countercyclical payments would be eliminated beginning with the 2011 crop. The combination of both changes and the provision that would give producers a choice in how countercyclical payments are made would reduce spending by $1.7 billion over the 2008-2012 period and $2.1 billion over the 2008-2017 period, relative to continued operation of those programs as under current law.

Loans and Loan Deficiency Payments. The bill would reauthorize USDA's crop loans and marketing loan programs for the commodities that are currently eligible to receive those benefits, but the legislation would provide for higher loan rates for wheat, barley, oats, and oilseeds. In addition, the bill would modify the loan repayment rate for cotton to be based on the price in Asian markets, adjusted for the quality of cotton produced in the United States, and including the full cost of transportation. The bill also would authorize a new payment of 4 cents per pound of cotton processed by domestic cotton mills. CBO estimates that those changes would increases costs by $1.0 billion over the 2008-2012 period and $2.2 billion over the 2008-2017 period, relative to the cost of continuing to operate those programs as under current law.

Payment Limits. The bill would amend provisions of current law designed to limit total USDA benefit payments to producers (known as payment limitations). Under H.R. 2419, producers would be denied program payments if the average of their three-year adjusted gross income (AGI) is more than $1 million. Producers with an average AGI between $500,000 and $1 million also would be denied payments unless at least two-thirds of their income is derived from agriculture.

Under the bill, USDA would be required to attribute all commodity and conservation payments directly to a person or entity, and limit each person to a direct payment of no more than $60,000, plus up to $65,000 for countercyclical payments. No limits would be placed on marketing loan benefits. Individuals would be limited to a payment of $60,000 for participating in one conservation program, or $125,000 if participating in more than one conservation program. Under the proposed legislation, spouses of producers would automatically qualify for separate payments and would be subject to the same limitations as producers. CBO estimates that those changes to payment limitation provisions would reduce spending on USDA benefit programs by $227 million over the 2008-2012 period and $550 million over the 2008-2017 period, relative to the costs of operating the programs as under current law.

Title II: Conservation Programs

This title would reauthorize and expand land conservation programs administered by USDA. CBO estimates that enacting those provisions would increase costs by $2.9 billion over the 2008-2012 period and by $3.8 billion over the 2008-2017 period. Significant changes in conservation programs include:

- Expand enrollment in the Wetland Reserve Program by 830,000 acres, at an estimated cost of $1.7 billion over the 2008-2012 period and $2.3 billion over the 2008-2017 period.

- End new contracts under the existing Conservation Security Program (CSP) beginning in fiscal year 2008, and resume enrollment in 2012 in a modified CSP that would be limited to spending $4.6 billion over the 2012-2017 period. CBO estimates that those CSP provisions would reduce direct spending by $703 million over the 2008-2012 period and $4.8 billion over the 2008-2017 period.

- Expand enrollment in the Grasslands Reserve Program by 1 million acres, at an estimated cost of $267 million over the 2008-2012 period and $312 million over the 2008-2017 period.

- Increase funding for the Environmental Quality Incentive Program by $1.1 billion over the 2008-2012 period and $4.1 billion over the 2008-2017 period.

- Increase funding for the Farm and Ranchland Protection Program by $206 million over the 2008-2012 period and $1.1 billion over the 2008-2017 period.

- Add $50 million per year to the Small Watershed Enhancement Program and an average of $45 million per year for a new Chesapeake Bay Program to reduce nutrient and sediment runoff.

Title III: Trade Programs

Title III would amend the trade promotion and food assistance programs administered by USDA and the U.S. Agency for International Development (USAID) and extend the authorization for those programs, generally through 2012. The bill would increase limits on direct spending for several programs and would authorize the appropriation of funds for other programs through 2012. CBO estimates that enacting title III would increase direct spending by $97 million over the 2008-2012 period and $237 million over the 2008-2017 period.

Increased Funding for the Market Access Program. Section 3003 would reauthorize and increase funding for the Market Access Program, an export promotion program funded through the Commodity Credit Corporation. The bill would increase annual funding for the program by $25 million. CBO estimates that direct spending would increase under the bill by $96 million over the 2008-2012 period and $221 million over the 2008-2017 period.

Other Programs. The bill also would increase direct spending for USDA's Technical Assistance for Specialty Crops Program, and it would amend the Export Credit Guarantee Program to eliminate the Supplier Credit Program and increase loan origination fees. CBO estimates that, together, those changes would increase direct spending by $1 million over the 2008-2012 period and $16 million over the 2008-2017 period.

Title IV: Nutrition Programs

This title would reauthorize the Food Stamp program (and would rename it the Secure Supplemental Nutrition Assistance Program) and related nutrition programs through fiscal year 2012 and make several changes in those programs. The most significant changes affecting costs are summarized below. CBO estimates that enacting title IV would increase direct spending by $4.2 billion over the 2008-2012 period and $11.5 billion over the 2008-2017 period.

Deductions from Income. H.R. 2419 includes two provisions that would increase the amount that households could deduct from gross income in determining their level of benefits. Under current law, the standard deduction is set at 8.31 percent of the net income threshold by household size, or a minimum of $134 per month. This bill would increase the minimum standard deduction to $145 in fiscal year 2008 and index that amount in subsequent years to changes in the Consumer Price Index for Urban Consumers (CPI-U). In addition, the bill would eliminate the cap on the amount of dependent care costs that a household can deduct from income. This deduction is currently capped at $200 a month for dependents under the age of 2 and at $175 for other dependents. With those two provisions, households would, on average, receive higher benefits than under current law because less of their income would be considered available for purchasing food. Together, CBO estimates that those two increases in allowable deductions would increase direct spending by $2.4 billion over the 2008-2012 period and $7 billion over the 2008-2017 period.

Changes to Asset Limits. In addition to the income test, households that are not considered categorically eligible for food stamps must have countable assets of less than $2,000—or $3,000 for households with an elderly or disabled member—to participate in the program. H.R. 2419 would raise the asset limit by indexing it to the annual change in the CPI-U (measured over the 12-month period ending each June). In addition, it would exclude certain retirement and education savings accounts from the asset calculation. CBO estimates that those provisions would increase direct spending by about $600 million over the 2008-2012 period and by $1.9 billion over the 10-year period.

Minimum Benefits. Under current law, the minimum benefit for households of one or two persons is $10 a month. The bill includes a provision that would set the minimum benefit at 10 percent of the Thrifty Food Plan for a household of one. CBO estimates that this provision would increase the minimum benefit by $8 per month, on average, over the 2008- 2012 period. We estimate that change would increase direct spending by $243 million over five years and $562 million over the 10-year period.

Fresh Fruit and Vegetable Program. The Child Nutrition and WIC Reauthorization Act of 2004 permanently authorized $9 million a year for the Fresh Fruit and Vegetable Program in eight states. This bill would increase the funding to $70 million a year for 2008 through 2012 and expand the program nationwide. CBO estimates that those changes will increase direct spending by $279 million over the five-year period and by $584 million over the 2008-2017 period.

The Emergency Food Assistance Program. The bill would reauthorize funding for commodities for the Emergency Food Assistance Program (TEFAP) from the current-law level of $140 million annually to $250 million in fiscal year 2008. In subsequent years, this amount would be indexed to the annual change in the Thrifty Food Plan. CBO estimates that this change would increase direct spending by about $600 million over the 2008-2012 period and $1.4 billion over the 10-year period.

Title V: Farm Credit

Title V would amend farm credit programs administered by USDA, broaden lending authorities of the Farm Credit System, and change the basis for premium collections by the Farm Credit System Insurance Corporation, a government entity. CBO estimates that the change in premium collections would reduce direct spending by $378 million over the 2008-2012 period and $306 million over the 2008-2017 period.

Title VI: Rural Development Programs

Title VI would reauthorize discretionary spending for several rural development programs through 2012. It also would increase direct spending by $114 million over the 2008-2012 period and $150 million over the 2008-2017 period for grants to producer organizations to enhance the value of agricultural commodities.

Title VII: Research

Title VII would reauthorize discretionary spending for agricultural research and education programs through 2012. The title also would increase direct spending for research on organic agriculture and specialty crops by $265 million over the 2008-2017 period.

Title VIII: Forestry

Title VIII would increase direct spending authority by $17 million per year for USDA's Healthy Forest Reserve program. That provision would cost $70 million over the 2008-2012 period and $85 million over the 2008-2017 period.

Title IX: Energy

Title IX would reauthorize, amend, and expand energy programs created in the Farm Security and Rural Investment Act of 2002 that promote production, use, research, and development of renewable and biobased sources of energy. CBO estimates that enacting this title would increase direct spending by $2.4 billion over the 2008-2012 period and $5.8 billion over the 2008-2017 period.

Under the bill, a Feedstock Flexibility Program would subsidize the use of sugar as a feedstock in the production of ethanol. By increasing the demand for sugar, CBO estimates that the bill would reduce the cost of the sugar support program by $107 million over the 2008-2012 period and $240 million over the 2008-2017 period. USDA's bioenergy program subsidizes the cost of agricultural feedstocks used to produce ethanol or other biofuels. CBO estimates that amendments made by the bill would increase that program's direct spending by $1.3 billion over the 2008-2012 period and $3.1 billion over the 2008-2017 period.

Over the 2008-2017 period, CBO estimates that other spending under this title would include $800 million to cover the subsidy costs of guaranteed loans for biofuel plants, about $1.0 billion in grants to develop renewable energy systems for farms, and $1.1 billion for biomass energy research and development.

Title X: Horticulture and Organic Agriculture

Title X would increase direct spending for new programs to promote horticulture and organic agriculture. Section 10102 would authorize spending an average of $84 million per year for block grants to states to increase their purchases of specialty crops. CBO estimates that this provision would cost $310 million over the 2008-2012 period and $783 million over the 2008-2017 period. The bill also would increase direct spending by $160 million over the 2008-2012 period and $509 million over the 2008-2017 period for a new program to conduct early pest detection and disease surveillance activities. Finally, this title would provide funds for promoting organic agriculture, farmers' markets, and a national program for horticultural crops at an estimated cost of $78 million over the 2008-2012 period and $80 million over the 2008-2017 period.

Title XI: Miscellaneous Provisions

Title XI would amend the Federal Crop Insurance Program, provide for country of origin labeling for livestock and poultry products, and additional funding for programs assisting beginning and disadvantaged farmers and ranchers. CBO estimates that enacting this title would reduce direct spending by $3.5 billion over the 2008-2012 period and $4.8 billion over the 2008-2017 period, primarily by shifting the timing of certain crop insurance program expenses beyond 2017 and by speeding up certain collections from farmers expected after 2017.

Crop Insurance. Under H.R. 2419, beginning with the 2012 crop, payments from farmers to the government for crop insurance coverage would be moved forward a year while federal payments to private insurance companies for their delivery expenses and underwriting gains in this program would be delayed a year. Those shifts between the fiscal years that collections and payments are made in the crop insurance program would be repeated under H.R. 2419 in the following years. Thus, the amendment would have the effect of shifting one year of collections into the 2008-2017 period from the years after 2017, and shifting one year of payments from the 2008-2017 period until after 2017. CBO estimates that those adjustments would reduce spending recorded over the 2008-2012 period by $2.8 billion and would reduce recorded spending by the same amount over the 2008-2017 period. The provision essentially shifts the recording of such costs to years after 2017.

Other amendments to the crop insurance program would reduce the target loss ratio and delivery expenses, increase the fees farmers pay for catastrophic crop insurance coverage and for the noninsured assistance programs, and reduce the insurance benefits available to farmers that convert native grassland to crop land. In addition, mandatory funding for product development expense reimbursements and risk management partnerships would be reduced, while the availability of funding for technology and data mining efforts to detect fraud would be increased. CBO estimates that those changes would reduce direct spending by $713 million over the 2008-2012 period and $1.7 billion over the 2008-2017 period.

CBO expects that increasing spending to detect fraudulent payments in the crop insurance program would reduce the cost of the program by $125 million over the 2008-2012 period and $375 million over the 2008-2017 period. Scorekeeping Guideline #14 (adopted by the Congress in the conference report for the Balanced Budget Act of 1997) states: "No increase in receipts or decrease in direct spending will be scored as a result of provisions of a law that provides direct spending for administration or program management activities." CBO concluded that Scorekeeping Guideline #14 applies to this provision; however, the House Committee on the Budget has directed CBO to include such estimated savings in this cost estimate. Consequently, this estimate reflects savings from additional spending for fraud detection.

Other Provisions. Subtitle B of title XI would implement mandatory country of origin labeling for meat products and amend arbitration procedures under livestock and poultry contracts. Subtitle C would increase mandatory funding for beginning and disadvantaged farmers and ranchers. CBO estimates that those provisions would increase direct spending by $130 million over the 2008-2012 period and $150 million over the 2008-2017 period.

ESTIMATED IMPACT ON STATE, LOCAL, AND TRIBAL GOVERNMENTS

H.R. 2419 contains intergovernmental mandates as defined in UMRA because it would impose costs on at least one state by increasing the stringency of certain conditions of assistance under the Food Stamp program, and would preempt state laws restricting the interstate transport of meat and poultry inspected under a new program authorized by the bill. CBO estimates that the total cost of complying with those mandates would not exceed the threshold established in UMRA ($66 million in 2007, adjusted annually for inflation). In general, state, local, and tribal governments would benefit from the continuation of the existing Food Stamp program, the creation of new grant programs, and broader flexibility and options in some areas.

ESTIMATED IMPACT ON THE PRIVATE SECTOR

H.R. 2419 contains private-sector mandates as defined in UMRA. Based on our preliminary review of the bill, CBO finds that the bill would impose new inspection requirements on some sectors of the agriculture industry. Based on information from USDA, CBO estimates that the aggregate direct costs of complying with those mandates would be small and fall below the annual threshold established by UMRA for private-sector mandates ($131 million in 2007, adjusted annually for inflation).

PREVIOUS CBO ESTIMATE

This estimate supersedes the cost estimate for H.R. 2419 that was transmitted on July 23, 2007. The revised cost estimate reflects a technical amendment to title X that would increase the estimated cost of enacting H.R. 2419 by $14 million over the 2008-2012 period, but would reduce the estimated cost by $131 million over the 2008-2017 period.

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