



CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE

August 20, 2014

**H.R. 4383**

**Bureau of Consumer Financial Protection Advisory Boards Act**

*As ordered reported by the House Committee on Financial Services on June 10, 2014*

H.R. 4383 would establish three new groups to provide advice to the Bureau of Consumer Financial Protection (CFPB). The Small Business Advisory Board would provide information on the practices of small businesses that offer financial products and services. The Credit Union Advisory Council would provide advice to the CFPB on financial products or services that affect credit unions. The Community Bank Advisory Council would provide advice to the CFPB on financial products or services that affect community banks. Fifteen to twenty members would be appointed to each advisory group, which would meet at least twice each year. The CFPB is permanently authorized to spend amounts transferred from the Federal Reserve System; because that funding is not subject to appropriation, CFPB's expenditures are recorded in the budget as direct spending.

Based on information from the CFPB, CBO estimates that the agency would spend less than \$500,000 each year to support three additional advisory groups. That amount is based on what the agency currently spends for similar activities, including board or council support and administration as well as travel and accommodation costs for members. In total, CBO estimates that implementing H.R. 4383 would cost about \$4 million over the 2015-2024 period; therefore, pay-as-you-go procedures apply. Enacting H.R. 4383 would not affect revenues or discretionary spending.

H.R. 4383 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contact for this estimate is Susan Willie. The estimate was approved by Theresa Gullo, Deputy Assistant Director for Budget Analysis.