

CBO Cost Estimate of H.R. 26, the Terrorism Risk Insurance Program Reauthorization Act of 2015

As passed by the House of Representatives on January 7, 2015

01/08/2015

(by fiscal year, in millions of dollars)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015- 2020	2015- 2025
CHANGES IN DIRECT SPENDING													
Title I -- Extension of Terrorism Insurance Program													
Estimated Budget Authority	120	280	370	440	480	510	380	230	140	90	70	2,200	3,110
Estimated Outlays	120	280	370	440	480	510	380	230	140	90	70	2,200	3,110
Title II -- National Association of Registered Agents and Brokers													
Estimated Budget Authority	1	2	55	56	58	60	63	66	68	68	71	232	568
Estimated Outlays	1	1	49	56	58	60	63	65	69	69	71	225	562
Total Changes in Direct Spending													
Estimated Budget Authority	121	282	425	496	538	570	443	296	208	158	141	2,432	3,678
Estimated Outlays	121	281	419	496	538	570	443	295	209	159	141	2,425	3,672
CHANGES IN REVENUES													
Title I -- Extension of Terrorism Insurance Program	0	200	410	520	700	410	400	290	250	310	0	2,240	3,490
Title II -- National Association of Registered Agents and Brokers	<u>1</u>	<u>2</u>	<u>55</u>	<u>56</u>	<u>58</u>	<u>60</u>	<u>63</u>	<u>65</u>	<u>69</u>	<u>69</u>	<u>71</u>	<u>232</u>	<u>568</u>
Total Changes in Revenues	1	202	465	576	758	470	463	355	319	379	71	2,472	4,058
NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES													
Impact on Deficit	120	79	-46	-80	-220	100	-20	-60	-110	-220	70	-47	-386

Notes: Components may not sum to totals because of rounding. Negative numbers denote decreases, positive numbers denote increases.

H.R. 26 would:

- Authorize the Terrorism Risk Insurance Program through December 31, 2020; similar to S. 2244 which passed in the House of Representatives on December 10, 2014, the bill would amend several program parameters that were in place before the program expired.
- Establish a National Association of Registered Agents and Brokers.
- Exempt nonfinancial entities that enter into a swap or a security-based swap transaction from meeting certain margin requirements when the transaction is designed to offset losses or gains in other investments. This provision would not affect direct spending or revenues.

Previous CBO cost estimates for related legislation in the 113th Congress:

[S. 2244, Terrorism Risk Insurance Program Reauthorization Act of 2014, dated December 9, 2014;](#)

[H.R. 4871, TRIA Reform Act, dated July 15, 2014;](#)

[S. 2244, Terrorism Risk Insurance Program Reauthorization Act of 2014, dated June 24, 2014;](#)

[S. 534, National Association of Registered Agents and Brokers Reform Act of 2013, dated June 13, 2013;](#)

[H.R. 634, Business Risk Mitigation and Price Stabilization Act of 2014, dated May 29, 2013.](#)