

CBO Estimate of Direct Spending effects of H.R. 3193, the Consumer Financial Freedom and Washington Accountability Act, as posted by the House Committee on Rules on February 4, 2014 (CPRT-HPRT-RU00-HR3193)^a

(by fiscal year, in millions of dollars)

02/07/2014

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2014-2019	2014-2024
CHANGES IN DIRECT SPENDING^b													
Financial Product Safety Commission													
Estimated Budget Authority	-225	-505	-532	-556	-571	-586	-603	-620	-638	-657	-668	-2,975	-6,161
Estimated Outlays	-147	-509	-528	-552	-569	-584	-600	-617	-635	-654	-667	-2,888	-6,061
Total Changes in Direct Spending													
Estimated Budget Authority	-225	-505	-532	-556	-571	-586	-603	-620	-638	-657	-668	-2,975	-6,161
Estimated Outlays	-147	-509	-528	-552	-569	-584	-600	-617	-635	-654	-667	-2,888	-6,061

Notes: Estimates are relative to CBO's February 2014 baseline. Components may not sum to totals because of rounding.

In addition to reducing direct spending, H.R. 3193 would authorize the appropriation of \$300 million in each of fiscal years 2014 and 2015 to carry out the statutory authorities of the Financial Product Safety Commission. CBO estimates that implementing this provision would cost \$525 million over the 2014-2019 period, subject to appropriation of the necessary amounts. Although spending for the agency beyond 2015 would not be authorized by H.R. 3193, CBO estimates that continued operations over the 2014-2024 period would cost about \$6 billion, subject to appropriation of the necessary amounts. CBO has not prepared an intergovernmental or private-sector mandate statement for H.R. 3193.

The bill combines and amends provisions from H.R. 3193, H.R. 3519, H.R. 2385, H.R. 2446, and H.R. 2517, as ordered reported by the House Committee on Financial Resources. This estimate differs from the estimates prepared for each individual bill because of the interactions among several sections.

- a. The Rules Committee version of H.R. 3193 would replace the Director of the Consumer Financial Protection Bureau with a commission, rename the agency as the Financial Product Safety Commission, and subject the agency to the annual appropriations process. The bill also would change the pay scale for employees of the agency and require the agency to institute new procedures for working with data that contains information about individual consumers.
- b. Negative numbers indicate a decrease in spending.