



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

August 4, 2014

H.R. 4539
Bureau Research Transparency Act
As ordered reported by the House Committee on Financial Services on June 11, 2014

SUMMARY

H.R. 4539 would require the Bureau of Consumer Financial Protection (CFPB) to make available all studies, data, and other analyses that were used to produce research papers that the bureau makes available to the public.

CBO estimates that enacting H.R. 4539 would increase direct spending by \$8 million over the 2015-2024 period; therefore, pay-as-you-go procedures apply. Enacting H.R. 4539 would not affect revenues, and implementing the bill would not affect discretionary spending.

H.R. 4539 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would not affect the budgets of state, local, or tribal governments.

ESTIMATED COST TO THE FEDERAL GOVERNMENT

The estimated budgetary effect of H.R. 4539 is shown in the following table. The costs of this legislation fall within budget function 370 (commerce and housing credit).

	By Fiscal Year, in Millions of Dollars											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015-2019	2015-2024
CHANGES IN DIRECT SPENDING												
Estimated Budget Authority	1	1	1	1	1	1	1	1	1	1	4	8
Estimated Outlays	1	1	1	1	1	1	1	1	1	1	4	8

Note: Components may not sum to totals because of rounding.

BASIS OF ESTIMATE

For this estimate, CBO assumes that H.R. 4539 will be enacted in fiscal year 2015 and that spending for the new activities will follow historical trends for the CFPB. The agency is permanently authorized to spend amounts transferred from the Federal Reserve System; because its activities are not subject to appropriation, the CFPB's expenditures are recorded in the budget as direct spending.

H.R. 4539 would direct the CFPB to make available the studies, data, and other analyses that serve as the basis for conclusions reached in research papers that the agency makes available to the public. Based on information from the CFPB, CBO estimates that enacting H.R. 4539 would increase direct spending by close to \$1 million each year, or by \$8 million over the 2015-2024 period. Those additional costs would cover recordkeeping and documentation efforts for an estimated 10 research papers and other research products that would be published each year.

PAY-AS-YOU-GO CONSIDERATIONS

The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending or revenues. The changes in outlays that are subject to those pay-as-you-go procedures are shown in the following table.

CBO Estimate of Pay-As-You-Go Effects for H.R. 4539, as ordered reported by the House Committee on Financial Services on June 11, 2014

	By Fiscal Year, in Millions of Dollars											2014-	2014-
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2019	2024
NET INCREASE IN THE DEFICIT													
Statutory Pay-As-You-Go Impact	0	1	1	1	1	1	1	1	1	1	1	4	8

Note: Components may not sum to totals because of rounding.

INTERGOVERNMENTAL AND PRIVATE-SECTOR IMPACT

H.R. 4539 contains no intergovernmental or private-sector mandates as defined in UMRA and would not affect the budgets of state, local, or tribal governments.

ESTIMATE PREPARED BY:

Federal Costs: Susan Willie

Impact on State, Local, and Tribal Governments: Melissa Merrell

Impact on the Private Sector: John Rodier

ESTIMATE APPROVED BY:

Peter H. Fontaine

Assistant Director for Budget Analysis