



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

April 7, 2015

**H.R. 601
Eliminate Privacy Notice Confusion Act**

As ordered reported by the House Committee on Financial Services on March 26, 2015

Under current law, financial institutions must provide customers with an annual notice of their policies for disclosing personal information about customers to third parties. H.R. 601 would exempt financial institutions from that requirement if their policies remain unchanged from the most recent disclosure statement that was sent to customers.

CBO estimates that enacting H.R. 601 would increase direct spending; therefore, pay-as-you-go procedures apply. However, based on information from the Bureau of Consumer Financial Protection (CFPB), CBO estimates that enacting H.R. 601 would not significantly affect the workload of the agency and any additional costs would be insignificant. CBO estimates that enacting H.R. 601 would not affect revenues. Implementing the bill would not affect discretionary costs because the CFPB is permanently authorized to spend amounts transferred from the Federal Reserve System.

H.R. 601 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, Assistant Director for Budget Analysis.