



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

April 9, 2008

**H.R. 2634
Jubilee Act for Responsible Lending
and Expanded Debt Cancellation of 2008**

As ordered reported by the House Committee on Financial Services on April 3, 2008

H.R. 2634 would require the Secretary of the Treasury to begin negotiations to cancel debt owed by eligible low-income countries to the United States and to certain global organizations, such as the International Monetary Fund and the World Bank. Agreements to cancel debt could not be finalized without authorization from the Congress. The bill also would require the Secretary to promote within the international community transparent lending processes and responsible financing policies for the benefit of debtor nations.

Because the Congress must approve any agreements to cancel bilateral or multilateral debts, CBO estimates that enacting H.R. 2634, by itself, would have no budgetary impact.

H.R. 2634 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 Michelle S. Patterson. This estimate was approved by Peter H. Fontaine, Assistant Director for Budget Analysis.