



CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

June 8, 1998

H.R. 3662
U.S. Holocaust Assets Commission Act of 1998

*As ordered reported by the House Committee on Banking and Financial Services
on June 4, 1998*

SUMMARY

H.R. 3662 would establish the Presidential Advisory Commission on Holocaust Assets in the United States to conduct a thorough study of the disposition of assets of Holocaust victims in the United States. The commission would have 21 members, as well as the authority to hire staff. The bill would require the commission to submit a final report to the President by December 31, 1999. The commission would terminate three months after it submits its final report.

H.R. 3662 would authorize the appropriation of up to \$3.5 million to cover the commission's costs. Because the bill also would authorize the commission to accept and use gifts and donations, which would affect both governmental receipts and direct spending, pay-as-you-go procedures would apply. CBO estimates that the bill would have no net budgetary impact for pay-as-you-go purposes.

H.R. 3662 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

H.R. 3662 would authorize the appropriation of up to \$3.5 million to fund the commission's costs. Because the bill would require the commission to submit a final report by December 31, 1999, we expect that outlays would be close to \$3 million in fiscal year 1999, with the remainder occurring in fiscal year 2000.

PAY-AS-YOU-GO CONSIDERATIONS

Section 252 of the Balanced Budget and Emergency Deficit Control Act sets up pay-as-you-go procedures for legislation affecting direct spending or receipts. Pay-as-you-go procedures would apply to H.R. 3662 because it would authorize the commission to accept gifts and donations (which would be governmental receipts), and to spend such receipts without further appropriation. We expect, however, that receipts from any gifts or donations would be offset by the spending of those funds. Neither the receipts nor the spending would exceed \$500,000, and the provision would have no net budgetary impact for pay-as-you-go purposes.

INTERGOVERNMENTAL AND PRIVATE-SECTOR IMPACT

H.R. 3662 contains no intergovernmental or private-sector mandates as defined in UMRA and would not affect the budgets of state, local, or tribal governments.

PREVIOUS CBO ESTIMATE

On May 7, 1998, CBO prepared a cost estimate for S. 1900, the U.S. Holocaust Assets Commission Act of 1998, as passed by the Senate on May 1, 1998. CBO estimated that S. 1900 would increase direct spending by between \$2 million and \$3 million over fiscal years 1998 through 2000, with most of the estimated increase occurring in fiscal year 1999. That estimate resulted because S. 1900 would fund the commission's costs by using up to \$3.5 million in any unobligated balances available from agencies assisting the commission in its work. Under H.R. 3662, the commission's funding would be subject to appropriation.

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