



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

August 27, 2003

H.R. 1533

**A bill to amend the securities laws to permit church pension plans
to be invested in collective trusts**

As ordered reported by the House Committee on Financial Services on July 23, 2003

H.R. 1533 would allow churches to pool their pension funds for the purposes of investment. Current law prohibits churches from pooling pension funds for this purpose. CBO estimates that implementing H.R. 1533 would have no effect on the federal budget.

H.R. 1533 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would impose no costs on state, local, or tribal governments.

The CBO staff contact for this estimate is Melissa E. Zimmerman. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.