



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

July 14, 2006

H.R. 5024

Promoting Transparency in Financial Reporting Act of 2006

As ordered reported by the House Committee on Financial Services on June 14, 2006

H.R. 5024 would require the chairpersons of the Securities and Exchange Commission, the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board, or their designees, to testify before the Committee on Financial Services of the House of Representatives on their respective efforts to reduce the complexity of and increase the transparency of public companies' financial reporting documents. The bill would require annual oral testimony in 2007 and in each of the following five years. CBO estimates that implementing the bill would have no significant impact on the federal budget and would not affect direct spending or revenues.

H.R. 5024 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 Gregory Waring. This estimate was approved by Robert A. Sunshine, Assistant Director for Budget Analysis.