



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

May 20, 2011

H.R. 1667

Bureau of Consumer Financial Protection Transfer Clarification Act

As ordered reported by the House Committee on Financial Services on May 13, 2011

H.R. 1667 could extend the date on which the authority of the Consumer Financial Protection Bureau (CFPB) to enforce rules and regulations related to consumer financial protection would be transferred from other financial regulatory agencies. Under current law, the transfer of authority to CFPB will take place on July 21, 2011. H.R. 1667 would set the transfer date as the later of July 21, 2011, or the date on which a director of the CFPB is confirmed by the Senate.

CBO assumes that H.R. 1667 will be enacted near the end of fiscal year 2011, after the July 21, 2011, transfer date. Therefore, CBO estimates that enacting H.R. 1667 would not affect direct spending or revenues. However, should H.R. 1667 be enacted before the transfer date, CBO estimates that costs for the CFPB would decrease because staffing levels would not need to increase as quickly as they would under current law. The magnitude of the potential decrease in direct spending would depend on when a director would be confirmed by the Senate. In 2011, we estimate that the CFPB will spend about \$114 million.

H.R. 16670 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, Deputy Assistant Director for Budget Analysis.