



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

June 30, 2011

**H.R. 33
Church Plan Investment Clarification Act**

*As ordered reported by the House Committee on Financial Services
on June 22, 2011*

H.R. 33 would amend the Securities and Exchange Act of 1933 to allow churches to invest pension funds in certain investment vehicles, known as collective trust funds (CTFs), that are offered by banks and trust companies. Under current law, CTFs are exempt from requirements to register with the Securities and Exchange Commission (SEC) as long as the CTF accepts investments only from certain eligible employee-benefit plans. H.R. 33 would add church pension plans to the group of plans that would be eligible to participate in a CTF.

CBO estimates that implementing H.R. 33 would affect federal spending subject to appropriation, but because the bill would have a negligible impact on the SEC's workload, such effects would not be significant. Enacting H.R. 33 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 33 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 contacts for this estimate are Dubary Brea and Susan Willie. The estimate was approved by Theresa Gullo, Deputy Assistant Director for Budget Analysis.