



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

February 6, 2012

**H.R. 3336
Small Business Credit Availability Act**

As ordered reported by the House Committee on Agriculture on January 25, 2012

H.R. 3336 would amend the definition of a swap dealer in the Commodity Exchange Act to exclude banks and farm credit institutions when they enter into a swap with a customer that is managing or seeking to offset risk in connection with credit issued by the institution. (A swap is a contract that calls for an exchange of cash between two participants based on an underlying rate or index, or on the performance of an asset.) The bill also would exempt certain banking and lending institutions from requirements that swaps be submitted for clearing through a derivatives clearing organization that is registered with the Commodity Futures Trading Commission (CFTC). Under current law, the CFTC has the authority to decide whether or not to subject those institutions to clearing requirements when entering into swap transactions.

The CFTC has not finalized regulations regarding swap dealers and clearing requirements for swap transactions. Based on information from the CFTC, CBO expects that incorporating the provisions of H.R. 3336 at this point in the regulatory process would not require a significant increase in the agency's workload. Therefore, CBO estimates that any change in discretionary spending to implement the legislation, which would be subject to the availability of appropriated funds, would not be significant. Enacting H.R. 3336 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 3336 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 Susan Willie. The estimate was approved by Theresa Gullo, Deputy Assistant Director for Budget Analysis.