



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

June 29, 2012

H.R. 4367

A bill to amend the Electronic Fund Transfer Act to limit the fee disclosure requirement for an automatic teller machine to the screen of that machine

As ordered reported by the House Committee on Financial Services on June 27, 2012

Enacting H.R. 4367 would affect direct spending and revenues; therefore, pay-as-you-go procedures apply. The bill would require the Consumer Financial Protection Bureau (CFPB) and the Federal Reserve Board to revise certain disclosure regulations. Changes in the CFPB's workload are reflected as increases or decreases in its mandatory appropriations, while changes in the workload of the Federal Reserve Board are reflected in the budget as changes in revenues. Based on information from those agencies, CBO estimates that revising those regulations would not have a significant effect on their workload and any change in direct spending (for the CFPB) or revenues (for the Federal Reserve Board) would be insignificant. Implementing H.R. 4367 would not affect spending subject to appropriation.

Under current law, operators of automatic teller machines (ATMs) are required to disclose fees charged to use the machine by posting a notice both on the equipment itself and on the computer screen of the ATM. H.R. 4367 would eliminate the requirement that the fee notice be displayed on the machine, allowing the disclosure requirement to be met if the notice appears only on the ATM screen.

H.R. 4367 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 Susan Willie (for the CFPB) and Barbara Edwards (for the Federal Reserve Board). The estimate was approved by Theresa Gullo, Deputy Assistant Director for Budget Analysis.