



## CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

February 6, 2014

### **H.R. 3183**

**A bill to amend the Consumer Financial Protection Act of 2010 to provide consumers with a free annual disclosure of information the Bureau of Consumer Financial Protection maintains on them, and for other purposes**

*As ordered reported by the House Committee on Financial Services on November 21, 2013*

#### **SUMMARY**

H.R. 3183 would require the Consumer Financial Protection Bureau (CFPB) to provide, at a consumer's request, all information the bureau maintains about that individual as a result of the bureau's efforts to monitor markets for consumer financial products. In responding to the request, the bureau also would be required to provide the sources of that information and a listing of any other entity that has received such information from the bureau.

CBO estimates that enacting H.R. 3183 would increase direct spending by \$18 million over the 2014-2024 period; therefore, pay-as-you go procedures apply. Enacting H.R. 3183 would not affect revenues, and implementing the bill would not affect spending subject to appropriation.

H.R. 3183 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would not affect the budgets of state, local, or tribal governments.

#### **ESTIMATED COST TO THE FEDERAL GOVERNMENT**

The estimated budgetary impact of H.R. 3183 is shown in the following table. The costs of this legislation fall within budget function 370 (commerce and housing credit).

	By Fiscal Year, in Millions of Dollars												2014-	2014-
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2019	2024	
<b>CHANGES IN DIRECT SPENDING</b>														
Estimated Budget Authority	8	1	1	1	1	1	1	1	1	1	1	13	19	
Estimated Outlays	*	8	1	1	1	1	1	1	1	1	1	12	18	

Note: Components may not sum to total because of rounding; \* = less than \$500,000.

## **BASIS OF ESTIMATE**

For this estimate, CBO assumes that the legislation will be enacted near the middle of fiscal year 2014 and that spending will follow historical trends for the CFPB. The CFPB is permanently authorized to spend amounts transferred from the Federal Reserve; because that activity is not subject to appropriation, CFPB expenditures are recorded in the budget as direct spending.

H.R. 3183 would require the CFPB to establish a system that would allow a consumer to request that the bureau disclose all information being held about that person, as well as the source of that information, and a list of any other entity that received such information from the bureau. The bill would require the bureau to establish three methods consumers could use to request the information: through the bureau’s website; through the United States mail; and through a toll-free telephone number dedicated to this purpose. Consumers would be authorized to receive such disclosure once a year, and the bureau would be required to provide a response within 15 days of receiving of the request.

Based on information from the CFPB, CBO estimates that it would cost \$18 million over the 2014-2024 period for the bureau to develop a system to receive consumers’ requests, assess the relevant data, and provide a response within the required 15-day period. CBO estimates the bureau would spend about \$8 million soon after enactment to develop such a system and about \$1 million each year thereafter for ongoing operation and maintenance.

## **PAY-AS-YOU-GO CONSIDERATIONS**

The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending or revenues. The net changes in outlays that are subject to those pay-as-you-go procedures are shown in the following table.

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**CBO Estimate of Pay-As-You-Go Effects for H.R. 3183, as ordered reported by the House Committee on Financial Services on November 21, 2013**

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	By Fiscal Year, in Millions of Dollars												2014-	2014-
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2019	2024	
<b>NET INCREASE IN THE DEFICIT</b>														
Statutory Pay-As-You-Go Impact	0	8	1	1	1	1	1	1	1	1	1	12	18	

Note: Components may not sum to total because of rounding.

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**INTERGOVERNMENTAL AND PRIVATE-SECTOR IMPACT**

H.R. 3183 contains no intergovernmental or private-sector mandates as defined in UMRA and would not affect the budgets of state, local, or tribal governments.

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