



CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

June 17, 2015

H.R. 1334
Holding Company Registration Threshold Equalization Act of 2015

*As ordered reported by the House Committee on Financial Services
on May 20, 2015*

H.R. 1334 would change several thresholds for savings and loan holding companies that determine whether such entities must take action with the Securities and Exchange Commission (SEC). Specifically, the bill would change the number of shareholders of record (shareholders whose names are registered on the books of a savings and loan holding company at a particular time) that must be in place for the SEC to:

- Require that a security of the holding company be registered;
- Suspend the registration of a security issued by a holding company; and
- Suspend certain reporting requirements for a holding company.

Based on information from the SEC, CBO expects that implementing H.R. 1334 would not have a significant effect on the workload of the agency, and as a result, CBO estimates that implementing H.R. 1334 would not significantly affect discretionary spending. Further, under current law, the SEC is authorized to collect fees sufficient to offset its appropriation each year; therefore, we estimate that the net cost to the SEC would not be significant, assuming appropriation actions consistent with that authority. Enacting H.R. 1334 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 1334 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 and Ben Christopher. The estimate was approved by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.