



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

April 6, 2015

H.R. 1480 **SAFE Act Confidentiality and Privilege Enhancement Act**

As ordered reported by the House Committee on Financial Services on March 26, 2015

H.R. 1480 would broaden the group of regulators authorized to share information submitted to the Nationwide Mortgage Licensing System and Registry (NMLSR) without losing privilege or confidentiality protections to include public officials that oversee the financial services industry.

CBO estimates that enacting H.R. 1480 would increase direct spending; therefore, pay-as-you-go procedures apply. However, we expect those effects would be insignificant. CBO estimates that enacting H.R. 1480 would not affect revenues. Implementing the bill would not affect discretionary spending because the Bureau of Consumer Financial Protection (CFPB) is permanently authorized to spend amounts transferred from the Federal Reserve System.

Under current law, the confidentiality of information submitted to the NMLSR, a system established by the S.A.F.E Mortgage Licensing Act (Public Law 110-289) to register all originators of mortgage loans, is protected by state and federal privacy laws. H.R. 1480 would extend those protections to information that is shared with state or federal officials that oversee the mortgage industry.

Based on information from the CFPB, CBO estimates that enacting H.R. 1480 could affect the agency's workload and operating costs, but such effects would not be significant.

H.R. 1480 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, Assistant Director for Budget Analysis.