



CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

July 6, 2015

H.R. 2354
Streamlining Excessive and Costly Regulations Review Act

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

H.R. 2354 would require the Securities and Exchange Commission (SEC) to review its regulations every five years to determine whether they are outmoded, ineffective, or excessively burdensome. Using the results of the review, the agency would then need to consider modifying or repealing such rules and submit a report to the Congress for each rule change.

Based on information from the SEC, CBO estimates that the new review and reporting activities required under the bill would not have a significant effect on the agency's workload. CBO estimates that implementing H.R. 2354 would cost less than \$500,000 over the 2016-2020 period, assuming availability of the necessary amounts. Under current law, the SEC is authorized to collect fees sufficient to offset its annual appropriation. Therefore, CBO estimates that the net budgetary effect of the SEC's activities to implement H.R. 2354 would be negligible, assuming appropriation actions consistent with that authority. Because the legislation does not affect direct spending or revenues, pay-as-you-go procedures do not apply.

H.R. 2354 contains no intergovernmental or private 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.