



## CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

October 6, 2015

### **H.R. 2643** **State Licensing Efficiency Act of 2015**

*As ordered reported by the House Committee on Financial Services  
on July 29, 2015*

H.R. 2643 would change the process used by state regulators to request that the Department of Justice (DOJ) conduct criminal history checks on certain providers of financial services. CBO expects those changes would reduce the number of duplicative requests for criminal history checks. DOJ collects a fee of about \$20 for this service (which is treated as an offset to discretionary spending) and the department spends those collections mostly in the same year. Thus, CBO estimates that implementing the bill would not have a significant net effect on spending for DOJ.

Based on information from the Consumer Financial Protection Bureau (CFPB), CBO expects that enacting H.R. 2643 would not significantly affect the agency's workload because no additional rulemaking action would be required. The CFPB is permanently authorized to spend amounts transferred from the Federal Reserve System; therefore, any changes in spending by the agency would be recorded in the budget as direct spending. Because the bill could affect direct spending, pay-as-you-go procedures would apply; however, we estimate that any such effects would be negligible. Enacting H.R. 2643 would not affect revenues.

H.R. 2643 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 contacts for this estimate are Mark Grabowicz and Susan Willie. The estimate was approved by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.