



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

August 19, 2015

**H.R. 2912
Centennial Monetary Commission Act of 2015**

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

H.R. 2912 would establish the Centennial Monetary Commission to, among other things, examine how United States monetary policy has affected economic performance, evaluate various structures for conducting monetary policy, and recommend a direction for future actions. The commission would be required to prepare a report for the Congress and the public containing its findings and recommendations by December 1, 2016. The commission's authority would lapse on June 1, 2017.

Based on the cost of similar commissions, CBO estimates that implementing H.R. 2912 would cost about \$1 million over the 2016-2020 period, assuming appropriation of the necessary amounts to cover the cost of professional and administrative staff, travel, consultants, and general overhead. Enacting H.R. 2912 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 2912 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.

The CBO staff contact for this estimate is Susan Willie. The estimate was approved by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.