



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

August 20, 2015

**H.R. 3032
Securities and Exchange Commission Reporting Modernization Act**

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

H.R. 3032 would repeal a requirement that the Securities and Exchange Commission (SEC) include in its annual report to the Congress a list of each instance when the agency used certain provisions of law to obtain access to the financial records of a customer of a financial institution.

Based on information from the SEC, CBO expects that repealing the reporting requirement under H.R. 3032 would not significantly change the workload of the agency. CBO estimates that implementing the bill would not have a significant effect on the agency's discretionary costs. Under current law, the SEC is authorized to collect fees to offset its annual appropriation; therefore, assuming appropriation action consistent with that authority, CBO estimates that implementing the bill would have a negligible effect on net discretionary spending. Enacting H.R. 3032 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 3032 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 contact for this estimate is Susan Willie. The estimate was approved by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.