



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

July 29, 2015

H.R. 3116 **Quarterly Financial Report Reauthorization Act**

*As ordered reported by the House Committee on Oversight and Government Reform
on July 23, 2015*

H.R. 3116 would extend the authority for the Department of Commerce to conduct the quarterly financial report program through 2030. Under that program, which will expire at the end of fiscal year 2015, the Census Bureau collects and publishes statistics on the financial condition of U.S. businesses. Information from the Census Bureau indicates that the program costs about \$5 million a year. Therefore, CBO estimates that implementing the bill would cost \$25 million over the 2016-2020 period, assuming appropriation of the estimated amounts. Enacting H.R. 3116 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 3116 contains no intergovernmental mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would not affect the budgets of state, local, or tribal governments.

The quarterly financial report program, which the bill would extend, requires certain companies to provide survey information on their business and financial data to the Census Bureau. Extending this requirement would be a private-sector mandate on those companies. Based on information from the Census Bureau, CBO estimates that the direct cost to comply with the mandate would fall well below the annual threshold established by UMRA for private-sector mandates (\$154 million in 2015, adjusted annually for inflation).

The CBO staff contacts for this estimate are Susan Willie (for federal costs) and Paige Piper/Bach (for private-sector mandates). The estimate was approved by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.