



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

May 20, 2011

**H.R. 1315
Consumer Financial Protection Safety and Soundness
Improvement Act of 2011**

As ordered reported by the House Committee on Financial Services on May 13, 2011

H.R. 1315 would amend the statute that authorizes the Financial Stability Oversight Council (FSOC) to delay implementation or set aside final regulations developed by the Consumer Financial Protection Bureau (CFPB). The FSOC may, under current law, stay the effective date of a regulation or set aside a regulation developed by the CFPB upon a vote of two-thirds of the members affirming that the regulation would put the safety and soundness of the United States banking system or the stability of the United States financial system at risk. H.R. 1315 would require the FSOC to take such action if a majority of the members affirm that a regulation is inconsistent with the safe and sound operations of domestic financial institutions.

Based on information from the Treasury, CBO estimates that enacting H.R. 1315 would not significantly affect direct spending and would not affect revenues. Because enacting H.R. 1315 could affect direct spending, pay-as-you-go procedures apply.

CBO expects that the number of regulations that could come to a vote by the FSOC would not change significantly as a result of the bill; further, changing the margin of votes to approve a stay or set aside a regulation would probably not have a significant effect on the cost of operating the FSOC or the CFPB.

H.R. 1315 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 Theresa Gullo, Deputy Assistant Director for Budget Analysis.