CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

February 16, 2018

H.R. 4289

A bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal certain disclosure requirements related to coal and mine safety

As ordered reported by the House Committee on Financial Services on November 15, 2017

Under current law, the Securities and Exchange Commission (SEC) requires certain companies that operate, or have subsidiaries that operate, coal or other mines to report information about their compliance with federal health and safety standards. H.R. 4289 would repeal the requirement for companies to disclose that information to the SEC.

Using information from the SEC, CBO estimates that implementing H.R. 4289 would have no significant effect on the agency's costs and operations. Moreover, the SEC is authorized to collect fees sufficient to offset its annual appropriation; therefore, CBO estimates that any net effect on discretionary spending from implementing the bill would be negligible, assuming appropriation actions consistent with that authority.

Enacting H.R. 4289 could decrease civil penalties (which are recorded as revenues) that the SEC could collect under current law for failure to report coal and mine safety information. However, CBO estimates that any such reductions would be insignificant over the 2018-2027 period. Because the bill would affect revenues, pay-as-you-go procedures apply. Enacting H.R. 4289 would not affect direct spending.

CBO estimates that enacting H.R. 4289 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2028.

The bill contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.

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