



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

December 6, 2017

H.R. 4294 **Prevention of Private Information Dissemination Act of 2017**

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

Large bank holding companies and certain nonbank financial companies are currently subject to extra supervision, capital requirements, and stress testing under the Dodd-Frank Wall Street Reform and Consumer Protection Act. In connection with that enhanced supervision, H.R. 4294 would establish a criminal penalty for federal employees who willfully disclose individually identifiable information collected from those institutions and for those who obtain such information under false pretenses. Both penalties would be set at \$5,000.

Because people who are prosecuted and convicted under H.R. 4294 could be subject to criminal fines, the federal government would probably collect additional penalties under the bill. Such fines are recorded as revenues, deposited in the Crime Victims Fund, and later spent without further appropriation action. However, CBO expects that any additional revenues and associated direct spending would not be significant because the bill would probably affect a small number of cases.

Pay-as-you-go procedures apply because enacting H.R. 4294 would affect direct spending and revenues.

CBO estimates that enacting H.R. 4294 would not significantly increase net direct spending and would not increase on-budget deficits in any of the four consecutive 10-year periods beginning in 2028.

CBO has determined that 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 Peter Huether. The estimate was approved by John McClelland, Assistant Director for Tax Analysis.