



CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

December 20, 2018

H.R. 4519

A bill to amend the Securities Exchange Act of 1934 to repeal certain disclosure requirements related to resource extraction, and for other purposes

*As ordered reported by the House Committee on Financial Services
on December 13, 2017*

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities and Exchange Commission (SEC) was directed to complete a rulemaking to require companies engaged in the commercial development of oil, natural gas, or minerals that file annual reports with the agency to include in those reports information related to payments they make to foreign governments for those purposes. The agency adopted a final rule to implement the requirement on June 27, 2016. House Joint Resolution 41 repealed that SEC rule on February 14, 2017. H.R. 4519 would repeal the statutory requirement for the SEC to complete that rulemaking.

CBO estimates that implementing H.R. 4519 would have no effect on the agency's costs or operations because, under current law, the agency is prohibited from reissuing a substantially similar rule.

Enacting H.R. 4519 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

CBO estimates that enacting H.R. 4519 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2028.

H.R. 4519 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.