



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

February 8, 2018

**H.R. 4537
International Insurance Standards Act of 2017**

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

H.R. 4537 would require negotiators of international insurance agreements to oppose any proposal that is inconsistent with existing federal and state laws. The bill would require negotiators to consult with state insurance commissioners and the Congress. The bill also would provide the Congress with a process to disapprove of any international insurance agreement.

Any budgetary effects of enacting H.R. 4537 would depend, in part, on how often the United States negotiates international insurance agreements and how frequently the negotiators must consult and coordinate with state insurance commissioners. CBO has no basis for predicting that frequency but expects that the cost of such consultations would be less than \$500,000 per year.

Enacting H.R. 4537 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

CBO estimates that enacting H.R. 4537 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2028.

H.R. 4537 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.

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