CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

March 5, 2018

S. 2155
Economic Growth, Regulatory Relief, and Consumer Protection Act

As reported by the Senate Committee on Banking, Housing, and Urban Affairs on December 18, 2017

SUMMARY

S. 2155 would modify provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd Frank Act) and other laws governing regulation of the financial industry. The bill would change the regulatory framework for small depository institutions with assets under $10 billion (community banks) and for large banks with assets over $50 billion. The bill also would make changes to consumer mortgage and credit-reporting regulations and to the authorities of the agencies that regulate the financial industry.

CBO estimates that enacting the bill would increase federal deficits by $671 million over the 2018-2027 period; that increase in the deficit represents an increase in direct spending of $233 million and a decrease in revenues of $439 million. Some of that cost and reduction in revenues would be recovered through collections from financial institutions in years after 2027.

CBO also estimates that, assuming appropriation of the necessary amounts, implementing the bill would cost $77 million over the 2018-2027 period.

Pay-as-you-go procedures apply because enacting the legislation would affect direct spending and revenues.

CBO's estimate of the bill's budgetary effect is subject to considerable uncertainty, in part because it depends on the probability in any year that a systemically important financial institution (SIFI) will fail or that there will be a financial crisis. CBO estimates that the probability is small under current law and would be slightly greater under the legislation. Despite that underlying uncertainty, CBO has endeavored to develop estimates for this bill that are in the middle of the distribution of possible outcomes.

CBO estimates that enacting S. 2155 would not increase net direct spending by more than $2.5 billion or on-budget deficits by more than $5 billion in any of the four consecutive 10-year periods beginning in 2028.

S. 2155 contains intergovernmental and private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA). CBO estimates that the costs of the mandates on public and private entities would fall well below the annual thresholds established in UMRA for intergovernmental and private-sector mandates ($78 million and $156 million, respectively, in 2017, adjusted annually for inflation).

ESTIMATED COST TO THE FEDERAL GOVERNMENT

The estimated budgetary effects of S. 2155 are shown in the following table. The costs of this legislation fall within budget function 370 (commerce and housing credit).

MAJOR PROVISIONS

The major provisions of S. 2155 with budgetary effects would:

- Change how large banks with assets over $50 billion are designated as systemically important by regulators;
- Change how regulators calculate the supplementary leverage ratio (SLR) for some large banks;
- Apply a new regulatory ratio of capital to assets—called a leverage ratio—for financial institutions with assets below $10 billion (known as community banks), and;
- Make other changes to banking regulations and federal mortgage regulations.

BASIS OF ESTIMATE

For this estimate, CBO assumes that S. 2155 will be enacted near the end of 2018, that the specified and estimated amounts will be appropriated each year, and that outlays will follow historical spending patterns for the affected agencies.

	By Fiscal Year, in Millions of Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-2022	2018-2027
NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES												
Process for Designating Systemically Important Financial Institutions	0	-2	32	64	61	59	57	56	66	67	155	460
Changes to the Supplementary Leverage Ratio Calculation	0	3	5	7	7	5	5	4	4	5	22	45
New Leverage Ratio for Community Banks	0	6	16	21	15	15	10	10	10	10	58	113
Other Changes to Financial Regulations	0	12	9	8	7	7	2	2	2	4	36	53
Total Deficit Increase	0	19	62	100	90	86	74	72	82	86	271	671
INCREASES IN SPENDING SUBJECT TO APPROPRIATION												
Department of Housing and Urban Development												
Estimated Authorization Level	0	2	7	3	4	6	6	7	8	8	16	51
Estimated Outlays	0	1	5	4	3	5	6	6	7	8	13	45
Credit Protection for Veterans												
Estimated Authorization Level	0	5	5	3	3	3	3	3	3	3	16	31
Estimated Outlays	0	4	5	3	3	3	3	3	3	3	15	30
Other Changes												
Estimated Authorization Level	0	2	0	0	0	0	0	0	0	0	2	2
Estimated Outlays	0	2	0	0	0	0	0	0	0	0	2	2
Total Changes												
Estimated Authorization Level	0	9	12	6	7	9	9	10	11	11	34	84
Estimated Outlays	0	7	10	7	6	8	9	9	10	11	30	77

Memorandum: Components of the Net Increase in the Deficit

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-2022	2018-2027
INCREASES IN DIRECT SPENDING												
Total Changes												
Estimated Budget Authority	0	20	30	40	33	31	20	19	19	21	123	233
Estimated Outlays	0	19	31	40	33	31	20	19	19	21	123	233
DECREASES IN REVENUES												
Estimated Revenues	0	-1	-30	-60	-58	-55	-54	-54	-63	-64	-149	-439

Sources: Congressional Budget Office and the staff of the Joint Committee on Taxation.

Components may not sum to totals because of rounding.

Many of the agencies that would be affected by the bill have authority to both spend without an appropriation and to offset such spending with collections. Some of those collections are classified as offsetting receipts, which are treated as reductions in direct spending; the remainder are classified as revenues. Because proposed changes to the operations of those agencies would affect both direct spending and revenues, this estimate shows the budgetary effects of most of the bill's provisions in terms of their net effect on the deficit.

CBO's cost estimate for S. 2155 is based on the analysis underlying the projections for the cost of deposit insurance in its June 2017 baseline. Those projections incorporate the small probability of a financial crisis in any given year during the projection period and the more likely scenario of an average number of bank and credit union failures in any given year. As a result, the estimated cost represents a weighted probability of different outcomes for future failures of financial institutions. Some of those outcomes have a very low probability of occurring but if they do, the costs to the Deposit Insurance Fund (DIF) or the Orderly Liquidation Fund (OLF) would be very large. Both of those funds are administered by the Federal Deposit Insurance Corporation (FDIC).

Changes in the Deficit

In total, CBO estimates that enacting the bill would increase deficits by $271 million over the 2018-2022 period and by $671 million over the 2019-2027 period.

Process for Designating Systemically Important Financial Institutions. S. 2155 would amend current law to change which bank holding companies would be designated as SIFIs and thus subject to enhanced prudential regulation by the Federal Reserve. Under current law, all banks with consolidated assets exceeding $50 billion are automatically designated as SIFIs and are required by the financial regulators to undergo special stress tests, develop resolution plans, and maintain certain levels of liquidity and financial capacity to absorb losses. S. 2155 would repeal the automatic SIFI designation for banks with assets of less than $250 billion that are not characterized as globally systemically important banks (G-SIBs). CBO estimates that enacting those provisions would increase the deficit by $460 million over the 2018-2027 period.

Changes in Fees Charged by the Federal Reserve and Changes to the Federal Reserve's Regulatory Costs. Under current law, the Federal Reserve charges bank holding companies and savings and loan holding companies with total consolidated assets of more than $50 billion for the cost of supervising and regulating those firms. The Federal Reserve transfers the fees it collects to the Treasury, and they are recorded in the federal budget as revenues. Roughly $500 million of such fees were paid by banks and savings and loan holding companies in 2016, and CBO expects that, under current law, those amounts will increase to about $800 million by 2027.

S. 2155 would raise that asset threshold for assessing those fees to $250 billion. The Federal Reserve would continue to regulate institutions with assets between $50 billion and $250 billion. However, under the bill, the Federal Reserve would no longer charge those institutions for the costs it incurs. Based on information from the Federal Reserve, CBO estimates that in 2016 about 15 percent ($75 million) of such fees were paid by firms that would be exempt under S. 2155. Because the fees reduce the firms' base for income and payroll taxes, CBO estimates that the decline in fees would be partially offset by higher income and payroll taxes and that the net reduction in revenues under the bill would total $470 million over the 2018-2027 period.

The change in the designation of systemically important financial institutions also would result in savings to the Federal Reserve from reduced administrative costs associated with a reduction in regulatory work. S. 2155 would exempt bank holding companies and savings and loan holding companies with less than $50 billion in total consolidated assets from enhanced prudential regulation. It also would give the Federal Reserve discretion to continue to apply enhanced prudential regulatory tools to institutions with assets greater than $100 billion. Furthermore, S. 2155 would make a number of other regulatory changes related to stress testing and resolution plans. CBO estimates that enacting those provisions would reduce costs to the Federal Reserve by $38 million over the 2018-2027 period. In total, enacting the bills' changes to regulations and fees related to the Federal Reserve would, on net, increase deficits by $432 million over the 2018-2027 period.

Costs to the FDIC to Resolve Failed Financial Institutions. Changing how SIFIs are designated also would result in fewer assets being subject to enhanced prudential regulation and would thus increase the likelihood that a large financial firm with assets of between $100 billion and $250 billion would fail.[1] CBO estimates that enacting S. 2155 would reduce the effectiveness of enhanced prudential regulation and increase net costs to the FDIC by $28 million over the 2018-2027 period. Most of those costs would be offset after 2027 by additional income to the FDIC from fees charged to financial institutions.

Changes to the Supplementary Leverage Ratio Calculation. Section 402 would adjust the calculation of a financial ratio called the SLR. CBO estimates that the bill would effectively allow up to five large financial institutions to omit their cash balances held at the Federal Reserve and other central banks when calculating the SLR. The bill's provisions could reduce the capital that those institutions must hold relative to their assets. The net effect of implementing the bill would vary among eligible institutions because the SLR is only one measure used by federal regulators to determine how much

1. For a fuller discussion of the effects of changing the designation process for SIFIs, see CBO's cost estimate for H.R. 3312, the Systemic Risk Designation Improvement Act of 2017, as ordered reported by the House Committee on Financial Services, www.cbo.gov/publication/53317. In contrast to H.R. 3312, S. 2155 includes provisions that require financial firms with assets between $100 billion and $250 billion to complete periodic stress tests administered by the Federal Reserve.

capital a bank must hold. The net budgetary effects of implementing the bill also would be different for the DIF and the OLF.

The number of financial institutions and the amount of assets that could be affected depend on how the federal financial regulators implement the bill. Specifically, S. 2155 stipulates that the change in the calculation of the SLR would apply to banks that are "predominately" in the business of custody services.[2] CBO expects that the three traditional custody banks in the United States—Bank of New York, State Street, and Northern Trust—would clearly qualify for the SLR adjustments authorized by the bill. Their combined assets were about $720 billion in 2017. CBO estimates that regulators also may determine that other institutions would be eligible for the SLR adjustment if the value of their custodial activities is similar to that of the three traditional custody banks. For this estimate, CBO assumes that there is a 50 percent chance that regulators would allow two other financial institutions—JP Morgan and Citibank, with combined assets of $4.4 trillion—to adjust their SLRs under the terms in the bill.[3]

Changes in the amount of capital that a bank holds can affect its probability of failure, which in turn may affect costs incurred by the DIF and the OLF.[4] Costs to the DIF would stem primarily from decreases in capital at JP Morgan and Citibank because the three traditional custody banks hold few insured deposits. In contrast, costs to the OLF would stem primarily from decreases in capital at the three traditional custody banks.

Based on publicly available information about the components of bank balance sheets and on the loss and failure rate estimates that underlie CBO's June 2017 baseline projections, CBO estimates that over the 2018-2027 period, implementing the bill would increase the deficit by $45 million, or by roughly 0.05 percent of the June baseline projection for FDIC programs. That amount includes an increase in direct spending of $50 million and an increase of revenues of $5 million. CBO estimates that most of the costs would be offset after 2027 by an increase in fees paid by financial institutions.

New Leverage Ratio for Community Banks. Section 201 would require the federal financial regulators to establish a simplified capital framework for regulating community

2. Custody services include holding and servicing assets on behalf of other clients. Custody services often are provided to large institutional investors and private wealth clients and include the settlement, holding, and reporting of customers' marketable securities and cash.

3. See the Clearing House, *The Custody Services of Banks* (July 2016), page 16, https://tinyurl.com/yat2wep7.

4. The academic literature suggests that a 1 percent decrease in the capital-to-assets ratio for a bank can increase the probability of failure by between 5 percent and 60 percent. CBO used a midpoint of that range for this estimate.

banks that hold consolidated assets of less than $10 billion each.[5] Under the bill, the federal financial regulators would be directed to develop a new leverage ratio (the ratio of capital to assets) for community banks of between 8 percent and 10 percent. Under current law, community banks must meet several risk-weighted and non-risk-weighted capital ratios that vary from 5 percent to 10 percent to be considered well-capitalized by regulators. Institutions that meet the new leverage ratio would be exempt from certain other regulations.

About 20 percent of the assets in the banking sector are held at community banks. CBO estimates that 70 percent of the assets at community banks would qualify for the simplified capital regulation proposed under the bill. As a result, assets totaling about 15 percent of the banking sector would be subject to the new leverage ratio for community banks. For this estimate, CBO expects that the financial regulators would select a leverage ratio of 9 percent, which is in the middle of the permitted range.

Under the bill, the new leverage ratio would not account for the riskiness of the assets held by community banks. Thus, institutions could hold assets with a greater risk profile than they do now without having to hold any additional capital. Assets with a higher risk profile tend to provide higher returns. As a result, community banks that meet the new leverage ratio could have a somewhat riskier portfolio of assets and would probably impose higher costs on the DIF when they fail than expected under current regulations. Because a majority of community banks already exceed a 10 percent leverage ratio and because many of them offer banking services to specific geographic or industry sectors, CBO estimates that most of them would not make significant changes to their management or business practices. However, some banks would probably change their behavior and thus CBO expects that, taken as a whole, there would be a small increase in the risk profile of community banks.

CBO estimates that the new leverage ratio would increase costs to the DIF by less than 1 percent compared to the amounts expected under current law and would cost $240 million over the 2018-2027 period. The FDIC charges fees to recoup any additional costs to the DIF in order to restore the fund's balance to the target level the FDIC has established. CBO estimates that the FDIC would recoup about half of the costs to the DIF through fees and recoveries over the 2018-2027 period; the remainder would be recouped after 2027. CBO estimates that net losses to the DIF would total $110 million over the 2018-2027 period. Finally, CBO estimates that it would cost the Federal Reserve $3 million over the 2018-2027 to implement this section of the legislation. In total, CBO estimates that enacting this provision would increase deficits by $113 million over the 2018-2027 period.

5. In this estimate, community banks also include credit unions with assets of less than $10 billion.

Other Changes to Financial Regulations. S. 2155 would make several other changes to the authority of financial regulators and to specific regulations governing the operation of financial institutions. Provisions with a significant budgetary effect include changes to consumer mortgage and credit-reporting regulations, changes to the brokered deposit calculation, and revisions to credit union lending authority. Using information from the financial regulators, CBO estimates that implementing those provisions would increase the deficit by $53 million over the 2018-2027 period.

Changes to Consumer Mortgage and Credit-Reporting Regulations. S. 2155 would make changes to numerous Consumer Financial Protection Bureau (CFPB) regulations regarding mortgage loans and consumer credit reporting agencies. Those changes include:

- Amending the requirements used to determine if a mortgage is a qualified mortgage, which has certain characteristics that make the loan more affordable;

- Amending the definition of mortgage originator;

- Providing temporary authority for licensed mortgage originators to work in a new state or under a new employer in certain circumstances;

- Expanding an exemption from certain reporting requirements for depository institutions related to the number and dollar value of closed-end loans and open-end lines of credit that those institutions originate or purchase each year; and

- Directing consumer credit reporting agencies to provide a security freeze on a consumer's credit file when requested and to exclude information related to a veteran's medical debt from their consumer credit report under certain circumstances.

Using information from the CFPB, CBO estimates that implementing those provisions would require about 15 additional staff and cost $13 million over the 2018-2027 period for the agency to issue rules to implement the new requirements in the bill.

Changes to Brokered Deposit Calculation. Brokered deposits are amounts placed in banks by financial brokers or other banks rather than deposits directly made by customers. For some banks, the level of brokered deposits is used by the FDIC to calculate their deposit insurance assessment. Section 202 would exclude reciprocal deposits from the definition of brokered deposits. Reciprocal deposits are a type of deposit that banks jointly place with each other in equal amounts. Exempting reciprocal deposits from the definition of brokered deposits would decrease assessments made by the FDIC. Using information from the FDIC and public information about bank balance sheets, CBO estimates that those assessments would decline by $5 million each year, although the FDIC would eventually revise the assessment framework to incorporate reciprocal deposits when it makes other regulatory and assessment changes resulting from provisions of the bill. As a result, CBO estimates that enacting the provision would cost $25 million over the 2018-2027 period.

Revisions to Credit Union Lending Authority. Section 105 would revise the applicability of a cap on the total loan amount for a type of loan that may be issued by credit unions called a member business loan. Under S. 2155, loans for non-owner occupied homes that house one to four families would no longer count against the cap on member business loans. This change would permit some credit unions to issue more loans for non-owner occupied housing.

Using information from credit union balance sheets, CBO estimates that credit unions have about $18 billion in such loans. Institutions holding roughly 20 percent of those loans would be affected by the provision because they are approaching the cap on the amount of member business loans. On that basis, by 2027, CBO estimates those institutions would issue about 10 percent more loans for non-owner occupied homes each year. The staff of the Joint Committee on Taxation (JCT) expect that under S. 2155 a portion of the business of issuing such loans would shift from taxable financial institutions—primarily banks and thrifts—to credit unions which are exempt from federal taxation. As a result, CBO and JCT estimate that enacting the provision would increase deficits by $10 million over the 2018-2027 period.

Other Changes. S. 2155 would impose several other minor responsibilities on federal agencies that regulate financial institutions. CBO estimates that the cost to complete those tasks would increase deficits by $5 million over the 2018-2027 period.

Spending Subject to Appropriation

CBO estimates that implementing the provisions of the bill subject to future appropriations would cost $77 million over the 2018-2027 period.

Department of Housing and Urban Development. S. 2155 would direct the department to:

- Allow owners of properties that participate in the Project-Based Rental Assistance program to make the Family Self-Sufficiency (FSS) program available to tenants;

- Remove a limit on the amounts that can be deposited into escrow accounts for some FSS participants;

- Reduce the number of inspections of some assisted properties to once every three years; and

- Allow public housing authorities to merge waiting lists and submit consolidated reports online.

Using information from the department, CBO estimates that implementing those provisions would cost $45 million over the 2018-2027 period, assuming appropriation of the necessary amounts.

Credit Protection for Veterans. Section 302 would modify the Fair Credit Reporting Act to require consumer reporting agencies to verify whether medical debt attributed to a veteran is in fact the responsibility of the Department of Veterans Affairs (VA). Not later than one year after enactment, VA would be required to establish a database to provide those agencies with timely access to information on veterans' medical debt that is related to care authorized or provided by VA. Using information from VA, CBO estimates that establishing such a database and providing ongoing technical support would cost $30 million over the 2018-2027 period.

Other Changes to Discretionary Spending

Various provisions of S. 2155 would require the Commodity Futures Trading Commission, Federal Trade Commission, Government Accountability Office, Securities and Exchange Commission (SEC), and Department of the Treasury to create reports or amend and enforce new regulations. Using information from the affected agencies, CBO estimates that implementing those requirements would cost $2 million over the 2018-2027 period.

PAY-AS-YOU-GO CONSIDERATIONS

The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending or revenues. The net changes in outlays and revenues that are subject to those pay-as-you-go procedures are shown in the following table.

CBO Estimate of Pay-As-You-Go Effects for S. 2155, as reported by the Senate Committee on Banking, Housing, and Urban Affairs on December 18, 2017

	By Fiscal Year, in Millions of Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-2022	2018-2027
NET INCREASE IN THE DEFICIT												
Statutory Pay-As-You-Go Impact	0	19	62	100	90	86	74	72	82	86	271	671
Memorandum:												
Changes in Outlays	0	19	31	40	33	31	20	19	19	21	123	233
Changes in Revenues	0	-1	-30	-60	-58	-55	-54	-54	-63	-64	-149	-439

INCREASE IN LONG-TERM DIRECT SPENDING AND DEFICITS

CBO estimates that enacting the legislation would not increase net direct spending by more than $2.5 billion or on-budget deficits by more than $5 billion in any of the four consecutive 10-year periods beginning in 2028.

MANDATES

The bill contains a number of mandates on both public and private entities. In the aggregate, CBO estimates that the costs of mandates on public and private entities would be below the annual thresholds established in UMRA for intergovernmental and private-sector mandates ($78 million and $156 million, respectively, in 2017, adjusted annually for inflation).

Mandates That Apply to State Governments Only

The bill would impose intergovernmental mandates by preempting state laws in a number of areas. Preemptions are mandates as defined in UMRA because they limit the authority of states to apply their own laws and regulations. However, CBO estimates that none of the preemptions in the bill would impose duties on states that would result in additional spending or a loss of revenues.

Various provisions of titles I, II, and III of the bill would preempt state laws, as follows:

- Section 106 would grant a temporary license to some loan originators who become employed by a state-licensed mortgage company in one state, enabling them to issue loans in other states.

- Section 209 would preempt state and local laws governing environmental review requirements. The section would exempt small public housing agencies from such review requirements for development or modernization projects costing less than $100,000.

- Section 211 would exempt issuers of securities from registering a security with a state if the security was listed on a national exchange approved by the SEC.

- Section 214 would allow financial institutions to record information from a driver's license or personal identification card and store the information when verifying the authenticity of the documents, verifying a person's identity, or complying with legal requirements.

- Section 303 would exempt financial institutions and their employees who have received training on the financial exploitation of senior citizens from state laws that provide a lower level of liability protection than would be the case if those employees file a report to a government authority about the potential exploitation of a senior citizen.

Mandates That Apply to Private Entities Only

S. 2155 would impose private-sector mandates on individuals and businesses in the financial services industry. The bill would increase certain fees and assessments on financial institutions, prohibit some fee collections by credit-reporting agencies, eliminate an existing right of action, and apply standards for processing funds in two U.S. territories. CBO estimates the aggregate costs of those mandates would be below the annual threshold for private-sector mandates established in UMRA.

The bill also would reduce fees paid by private-sector entities to the Federal Reserve and exempt banks with assets between $50 billion and $100 billion from enhanced regulation, except for the risk committee requirements.

Increased Fees and Assessments. CBO expects some of the financial regulatory agencies to increase fees and assessments to offset the costs related to implementing the bill. For example, provisions in the bill that would make changes to the Deposit Insurance Fund, might cause the FDIC to increase assessments on insured deposits to offset potential losses in the DIF. Such higher assessments or fees on the private sector would increase the cost of an existing mandate on institutions responsible for paying those assessments. Other financial regulatory agencies that could increase fees on private-sector entities as a result of provisions in the bill include the National Credit Union Administration and the Office of the Comptroller of the Currency. CBO estimates the incremental costs associated with the changes in fees and assessments across the financial industry would be less than $20 million annually.

Other Mandates on Private Entities. The bill would impose other private-sector mandates with small or insignificant costs in a number of areas:

- Section 208 would require accounts and checks drawn on commercial banks in American Samoa and the Northern Mariana Islands to meet standards required under the Expedited Funds Availability Act. The standards would require those banks to process such accounts and checks sooner than is their current business practice. Few commercial banks operate in American Samoa and the Northern Mariana Islands territories.

- Section 301 would prohibit credit-reporting agencies from charging consumers to freeze or unfreeze their credit. The cost of that mandate would be the forgone revenue of the collection of such fees. However, only about 0.3 percent of Americans with credit reports have frozen their credit, and a number of states already prohibit such charges.

- Section 301 also would require credit-reporting agencies to establish a web page that allows consumers to request security freezes and fraud alerts. However, credit reporting agencies already have websites allowing consumers to request security freezes.

- Section 302 would require credit-reporting agencies to exclude some medical debt incurred by veterans from their credit report. Such medical debt would not be allowed to be included in a credit report until one year had passed from when the medical service was provided. Credit reporting agencies already have a six month delay on reporting medical debt for all individuals.

- Section 303 would eliminate the right of plaintiffs to file a civil action against financial institutions and their employees who have received training on the financial exploitation of senior citizens when those employees file a report to a government authority about the potential exploitation of a senior citizen. The scope of the private-sector mandate is narrow and would apply liability protection only to financial institutions and their employees that have received training and filed reports as outlined in the section.

PREVIOUS CBO ESTIMATES

Over the past year, CBO has provided estimates for multiple pieces of legislation, as ordered reported by the House Committee on Financial Services, for which there are similar or identical provisions in S. 2155. Those bills include:

- H.R. 10, The Financial CHOICE Act, as ordered reported on May 4, 2017,
- H.R. 1624, the Municipal Finance Support Act of 2017, as ordered reported on July 25, 2017,
- H.R. 1699, the Preserving Access to Manufactured Housing Act of 2017, as ordered reported on October 12, 2017,
- H.R. 2121, the Pension, Endowment, and Mutual Fund Access to Banking Act, as ordered reported on October 12, 2017,
- H.R. 2954, the Home Mortgage Disclosure Adjustment Act, as ordered reported on October 12, 2017,
- H.R. 3312, the Systemic Risk Designation Improvement Act of 2017, as ordered reported on October 12, 2017,
- H.R. 3758, the Senior Safe Act of 2017, as ordered reported on October 12, 2017,
- H.R. 3971, the Community Institution Mortgage Relief Act of 2017, as ordered reported on October 12, 2017,
- H.R. 3093, the Investor Clarity and Bank Parity Act, as ordered reported on November 14, 2017,
- H.R. 4258, the Family Self-Sufficiency Act, as ordered reported on November 14, 2017,
- H.R. 2948, a bill To amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers, and for other purposes, as ordered reported on December 13, 2017,
- H.R. 4546, the National Securities Exchange Regulatory Parity Act, as ordered reported on December 13, 2017,

- H.R. 4725, the Community Bank Reporting Relief Act, as ordered reported on January 18, 2018.

The basis for those estimates and the estimates for S. 2155 are the same. Differences in estimated budgetary effects reflect differences among the bills.

ESTIMATE PREPARED BY

Federal Costs: Kathleen Gramp, Sarah Puro, Stephen Rabent, Elizabeth Cove Delisle, and Ann Futrell
Revenues: Nathaniel Frentz
Mandates: Rachel Austin

ESTIMATE APPROVED BY

H. Samuel Papenfuss
Deputy Assistant Director for Budget Analysis