

H.R. 1156, China Financial Threat Mitigation Act of 2023

As ordered reported by the House Committee on Financial Services on February 28, 2023

By Fiscal Year, Millions of Dollars	2023	2023-2028	2023-2033
Direct Spending (Outlays)	0	0	0
Revenues	*	*	*
Increase or Decrease (-) in the Deficit	*	*	*
Spending Subject to Appropriation (Outlays)	*	1	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Statutory pay-as-you-go procedures apply?	Yes
		Mandate Effects	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
* = between -\$500,000 and \$500,000.			

H.R. 1156 would require the Secretary of the Treasury, within one year of enactment, to study and report on the financial exposure of the United States and the global economy to changes in China’s financial sector. The bill also would direct the Secretary to consult with the Board of Governors of the Federal Reserve System, the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the Department of State for the study.

Using information about the cost of similar requirements, CBO estimates that implementing H.R. 1156 would cost federal agencies about \$1 million over the 2023-2024 period. Such spending would be subject to the availability of appropriated funds.

Costs incurred by the Federal Reserve reduce remittances to the Treasury, which are recorded in the budget as revenues. CBO estimates that the reduction in remittances attributable to implementing H.R. 1156 would not be significant over the 2023-2033 period.



The CBO staff contacts for this estimate are Matthew Pickford (for federal agencies) and Joshua Shakin (for the Federal Reserve). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel".

Phillip L. Swagel
Director, Congressional Budget Office