

H.R. 2969, Financial Technology Protection Act of 2023

As ordered reported by the House Committee on Financial Services on July 26, 2023

By Fiscal Year, Millions of Dollars	2023	2023-2028	2023-2033
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	0	1	1
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?	No
		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

H.R. 2969 would establish a working group within the Department of the Treasury to research terrorists' use of new financial technologies, including digital assets, and report on its findings. The working group would comprise 16 senior-level representatives from specified agencies in the federal government. The bill would require the working group to report within 180 days of enactment on the evasion of sanctions using digital assets to the Congress and to report annually to the Congress and other executive branch agencies about its findings. The working group's members would serve without pay but would be compensated for travel expenses. Under the bill, the working group would sunset four years after enactment.

Using information about the costs of similar working groups, CBO estimates that implementing H.R. 2969 would cost less than \$500,000 annually and \$1 million over the 2024-2028 period; any spending would be subject to the availability of appropriated funds.

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



Phillip L. Swagel
Director, Congressional Budget Office

See also

[CBO's Cost Estimates Explained](#), [CBO Describes Its Cost-Estimating Process](#), [Glossary](#)