Congressional Budget Office
Cost Estimate

September 29, 2023

H.R. 5523, Financial Access Improvements Act
As ordered reported by the House Committee on Financial Services on September 20, 2023

By Fiscal Year, Millions of Dollars	2023	2023-2028	2023-2033
Direct Spending (Outlays)	0	*	*
Revenues	0	*	*
Increase or Decrease (-) in the Deficit	0	*	*
Spending Subject to Appropriation (Outlays)	0	*	not estimated

Increases *net direct spending* in any of the four consecutive 10-year periods beginning in 2034?	No	Statutory pay-as-you-go procedures apply?	Yes
		Mandate Effects	
Increases *on-budget deficits* 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.

Current law requires the Department of State to report annually to the Congress on its strategy to curb international narcotics trafficking and related money laundering. H.R. 5523 would expand that requirement to include more information about countries where the department determines such money laundering is a significant concern. The bill would require the department to include information about countermeasures undertaken by those countries and include comments from those countries on the department's findings. On the basis of information about similar reporting requirements, CBO estimates that providing that additional information would cost less than $500,000 over the 2023-2028 period; such spending would be subject to the availability of appropriated funds.

H.R. 5523 also would require the Department of the Treasury to report to the Congress on how it is improving consistency in examinations it conducts in conjunction with the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Current (OCC), and the Federal Reserve, to determine whether banks comply with the Bank Secrecy Act.

Operating costs for the FDIC and the OCC are classified in the federal budget as direct spending. CBO estimates that the costs to those agencies from enacting the bill would total less than $500,000 over the 2023-2033 period. In addition, the OCC collects fees from financial institutions to offset its operating costs; those fees are treated as reductions in direct spending. Thus, CBO estimates that, on net, enacting the bill would have an insignificant effect on direct spending over the same period.

Costs incurred by the Federal Reserve reduce remittances to the Treasury, which are recorded in the budget as revenues. CBO estimates that enacting the bill would decrease revenues by less than $500,000 over the 2023-2033 period.

The CBO staff contacts for this estimate are Sunita D'Monte (for Department of State), Julia Aman (for FDIC and OCC), and Nathaniel Frentz (for the Federal Reserve). The estimate was reviewed by Emily Stern, Senior Adviser for Budget Analysis.

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