

## H.R. 4688, a bill to direct the Administrator of General Services to sell the property known as the Webster School

As ordered reported by the House Committee on Transportation and Infrastructure on July 27, 2023

By Fiscal Year, Millions of Dollars	2024	2024-2028	2024-2033
Direct Spending (Outlays)	0	*	*
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	*	*
Spending Subject to Appropriation (Outlays)	0	0	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
		<b>Mandate Effects</b>	
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 zero.

H.R. 4688 would require the General Services Administration (GSA) to sell the Webster School in Washington, D.C.; at fair market value and for its highest and best use by December 31, 2025. Net proceeds from that sale would be deposited in the Federal Buildings Fund and recorded in the budget as offsetting receipts (or reductions in direct spending).

The Webster School, built in 1881, was purchased by the federal government in 2003 for about \$2 million. The building is currently unoccupied. In 2014, GSA had it appraised at about \$1 million. The agency indicates that the vacant property's condition has deteriorated. In addition, potential buyers would be subject to strict security requirements that could reduce the sales price because of the building's proximity to the Secret Service headquarters.

Using that information, CBO estimates that the net proceeds would be about \$750,000. CBO expects that under current law the property could be sold within the next 10 years. In the absence of specific information, CBO uses a 50 percent probability that the property will be sold. On that basis, CBO estimates that enacting H.R. 4688 would increase net receipts by less than \$500,000.

See also

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



The CBO staff contact for this estimate is Matthew Pickford. The estimate was reviewed by Ann E. Futrell, Senior Adviser for Budget Analysis.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel". The signature is fluid and cursive, with a long, sweeping flourish at the end.

Phillip L. Swagel  
Director, Congressional Budget Office