H.R. 5945, Freezing HAMAS Act
As ordered reported by the House Committee on Financial Services on November 14, 2023

By Fiscal Year, Millions of Dollars	2024	2024-2028	2024-2033
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	0	0

Increases *net direct spending* in any of the four consecutive 10-year periods beginning in 2034?	No	Statutory pay-as-you-go procedures apply?	No
		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

H.R. 5945 would reinstate sanctions that were waived in order to facilitate the transfer of $6 billion in frozen Iranian assets from the Republic of Korea to a monitored bank in Qatar in September 2023. In October 2023, the Administration took steps to prevent the government of Iran from accessing those funds. Because the funds are currently being held in an account that would be used exclusively for humanitarian assistance should the Administration lift its current hold on the funds, they are now exempt from the sanctions that would be reimposed by the bill. If the funds were used for a purpose other than humanitarian assistance, sanctions under current law would apply. Thus, enacting the bill would not affect the federal budget.

On December 18, 2023, CBO transmitted a cost estimate for H.R. 6000, the Revoke Iranian Funding Act of 2023 as ordered reported by House Committee on Financial Services on November 14, 2023. That bill would have the same effect on sanctions—and thus on direct spending and revenue—as H.R. 5945. H.R. 6000 also would require a report, which would increase spending subject to appropriation by less than $500,000.

The CBO staff contact for this estimate is Emma Uebelhor. The estimate was reviewed by Christina Hawley Anthony, Deputy Director of Budget Analysis.

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