

H.R. 6000, Revoke Iranian Funding Act of 2023

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)	*	*	*
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
* = between zero and \$500,000.			

H.R. 6000 would rescind any licenses or waivers of sanctions that facilitated 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 the 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 sanctions that would be reimposed under the bill. If the funds were used for a purpose other than humanitarian assistance, sanctions under current law would apply. Thus, rescinding the waivers would not affect the federal budget.

The bill would require the Administration, during the two-year period following enactment, to notify the Congress at least 60 days before issuing new licenses or exemptions from sanctions for accounts in Qatar that are associated with the Government of Iran. H.R. 6000 also would require a report and briefing from the Department of the Treasury on their Iranian sanctions policy and any sanctioned accounts associated with Iran valued at more than \$5 billion.

Based on the cost of reports and briefings similar to those required by the bill, CBO estimates that satisfying the reporting requirement of the bill would cost less than \$500,000

See also

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



over the 2024-2028 period. Such spending would be subject to the availability of appropriated funds.

On December 18, 2023, CBO transmitted a [cost estimate for H.R. 5945](#), the Freezing HAMAS Act 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. 6000. H.R. 5945 would not require a report, and thus would not increase spending subject to appropriation.

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

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

Phillip L. Swagel
Director, Congressional Budget Office