

## H.R. 7156, Combating Money Laundering in Cyber Crime Act of 2024

As ordered reported by the House Committee on Financial Services on February 29, 2024

By Fiscal Year, Millions of Dollars	2024	2024-2029	2024-2034
Direct Spending (Outlays)	*	*	*
Revenues	*	*	*
Increase or Decrease (-) in the Deficit	*	*	*
Spending Subject to Appropriation (Outlays)	*	*	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2035?	*	Statutory pay-as-you-go procedures apply? <b>Yes</b>	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2035?	<b>No</b>	<b>Mandate Effects</b>	
		Contains intergovernmental mandate?	<b>No</b>
		Contains private-sector mandate?	<b>No</b>
* = between -\$500,000 and \$500,000.			

H.R. 7156 would expand the authority of the Secret Service to investigate financial crimes. Specifically, the bill would authorize the Secret Service to investigate the operations of unlicensed money transmitting businesses—entities that provide money transfer services or payment instruments—and the structuring of financial transactions to evade reporting and recordkeeping requirements.

The bill also would extend for five years the requirement for the Financial Crimes Enforcement Network (FinCEN) to report to the Congress on a voluntary public-private partnership that works with financial institutions, law enforcement, and intelligence agencies. Under current law, FinCEN must report to the Congress on that program biennially through 2027.

Finally, H.R. 7156 would extend for five years the requirement that the U.S. executive director of the International Monetary Fund support an increase in the amount the agency allocates for programs to prevent money laundering and the financing of terrorism. Under current law, that requirement expires on December 20, 2024.

By expanding the jurisdiction of the Secret Service to investigate more financial crimes, CBO expects that H.R. 7156 would result in a small increase in criminal convictions and criminal fines. Criminal fines are recorded in the budget as revenues, deposited into the

See also

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



Crime Victims Fund, and spent without further appropriation. Based on an analysis of data for similar offenses from the U.S. Sentencing Commission, CBO estimates that a small number of additional people would pay criminal fines under the bill. As a result, CBO estimates that enacting H.R. 7156 would increase revenues and the resulting direct spending by less than \$500,000 in every year and over the 2024-2034 period.

Based on the costs of similar activities, CBO estimates that implementing the other provisions would cost less than \$500,000 over the 2024-2029 period for administrative and personnel support. Any related spending would be subject to the availability of appropriated funds.

The CBO staff contacts for this estimate are Jeremy Crimm (for the Secret Service and FinCEN) and Sunita D'Monte (for the International Monetary Fund). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

A handwritten signature in black ink, appearing to read 'Phillip L. Swagel', with a long, sweeping flourish extending to the right.

Phillip L. Swagel  
Director, Congressional Budget Office