



CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

August 12, 2014

H.R. 4262
Bureau Advisory Commission Transparency Act

As ordered reported by the House Committee on Financial Services on June 10, 2014

H.R. 4262 would require all advisory committees established by the Consumer Financial Protection Bureau (CFPB) to comply with the Federal Advisory Committee Act (FACA). Among other things, FACA sets out requirements for the qualifications of committee members, the timeliness and objectivity of advice provided to federal agencies, and the public availability of information about activities of advisory committees, including meeting notices, records, and minutes.

Based on information from the CFPB, CBO estimates that enacting the bill would increase direct spending by about \$1 million over the 2015-2024 period. The agency would incur additional costs to train staff, review committee activities annually, and prepare reports, and to provide accommodation for public meetings. Because the CFPB is funded by the Federal Reserve and has direct spending authority, the legislation would affect direct spending. Therefore, pay-as-you-go procedures apply.

H.R. 4262 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contact for this estimate is Susan Willie. The estimate was approved by Peter H. Fontaine, Assistant Director for Budget Analysis.