

H.R. 281, Ensuring Diverse Leadership Act of 2019

As ordered reported by the House Committee on Financial Services on July 11, 2019

Millions of Dollars	2019	2019-2024	2019-2029
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Deficit Effect	0	0	0
Spending Subject to Appropriation (Outlays)	0	0	0
Pay-as-you-go procedures apply?	No	Mandate Effects	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2030?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No

H.R. 281 would require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, and to annually report on the applicant demographic pool for those positions. The bill further modifies a number of Acts related to financial services to change references to officials to be gender-neutral.

Based on information from the Federal Reserve, CBO estimates that the bill would have no effect on revenues because the interviewing requirements of the bill are currently being substantially met and meeting the reporting requirements would involve no additional costs for the Federal Reserve system. The bill would not affect direct spending.

The CBO staff contact for this estimate is Nathaniel Frenz. The estimate was reviewed by John McClelland, Assistant Director for Tax Analysis.