

H.R. 4067, Financial Inclusion in Banking Act of 2019

As ordered reported by the House Committee on Financial Services on September 20, 2019

By Fiscal Year, Millions of Dollars	2020	2020-2024	2020-2029
Direct Spending (Outlays)	1	4	10
Revenues	0	0	0
Deficit Effect	1	4	10
Spending Subject to Appropriation (Outlays)	0	0	0
Statutory pay-as-you-go procedures apply?	Yes	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. 4067 would expand the functions of the Office of Community Affairs unit within the Consumer Financial Protection Bureau (CFPB). Under the bill, that office would be required to coordinate with other bureau offices to facilitate research on the reasons some people are underserved by depository institutions. The CFPB also would be required to coordinate research efforts related to underserved people across the federal government. Finally, every two years, the CFPB would study and report to the Congress about the factors that impede people from engaging with depository institutions.

Using information from the CFPB, CBO expects that the CFPB would need about three full-time employees at an annual cost of \$200,000 each to meet those requirements. In addition, the CFPB expects it would need to develop and conduct a nationwide, representative survey every other year to study why people do not engage with depository institutions. Using information from the CFPB, CBO estimates that the cost of that survey would be about \$600,000 every other year.

CBO estimates that, in total, enacting H.R. 4067 would increase direct spending by \$10 million over the 2020-2029 period for the CFPB.

The CBO staff contact for this estimate is David Hughes. The estimate was reviewed by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.