

**CBO Estimate of the Statutory Pay-as-You-Go Effects of H.R. 2514, the COUNTER Act of 2019, as posted on the website of the House Majority Leader on October 25, 2019**

	By Fiscal Year, Millions of Dollars										2020-2024	2020-2029
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
	<b>Net Increase or Decrease (-) in the Deficit</b>											
Pay-As-You-Go Effect	2	3	2	2	3	3	3	3	3	-24	13	0
<b>Memorandum:</b>												
Changes in Outlays	1	2	1	1	1	1	1	2	2	2	7	15
Changes in Revenues	-1	-1	-1	-1	-1	-1	-1	-1	-1	26	-6	15

Note: Components may not sum to totals because of rounding.

The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending or revenues. The net changes in outlays and revenue that are subject to those procedures are shown here.

H.R. 2514 would require the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System to each establish an innovation lab to provide information and support to private entities regarding new approaches that may be used to comply with the Bank Secrecy Act. Those agencies also would be required to consult with the Department of the Treasury on several reports, update bank examination manuals, and appoint a civil liberties and privacy officer. The financing structure of those agencies vary and their costs are recorded in the budget as changes in either direct spending or revenues. CBO estimates that enacting the bill would increase net costs at those agencies by \$27 million over the 2020-2029 period. H.R. 2514 also would reduce the maximum allowable size of the Federal Reserve Surplus fund by \$27 million in 2029, thereby increasing revenues in that year. Thus, CBO estimates that enacting the bill would have no significant net effect on the deficit over the 2020-2029 period.

Staff Contact: Stephen Rabent