



CONGRESSIONAL BUDGET OFFICE
U.S. Congress
Washington, DC 20515

Phillip L. Swagel, Director

November 4, 2019

Honorable Maxine Waters
Chairwoman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

*Re: Direct Spending and Revenue Effects of H.R. 4863, the United States
Export Finance Agency Act of 2019*

Dear Madam Chairwoman:

The Congressional Budget Office has completed an initial review of H.R. 4863, the United States Export Finance Agency Act of 2019, as ordered reported by the House Committee on Financial Services on October 31, 2019. CBO estimates that enacting the bill would not affect direct spending or revenues; thus, statutory pay-as-you-go procedures do not apply.

CBO is reviewing the bill for effects on spending subject to appropriation and will provide that estimate as soon as possible.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Sunita D'Monte.

Sincerely,

A handwritten signature in black ink that reads "Phillip L. Swagel".

Phillip L. Swagel

Enclosure

cc: Honorable Patrick McHenry
Ranking Member