Congressional Budget Office
Cost Estimate

April 23, 2021

S. 688, BOLIVAR Act

As ordered reported by the Senate Committee on Homeland Security and Governmental Affairs on March 17, 2021

By Fiscal Year, Millions of Dollars	2021	2021-2026	2021-2031
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	1	not estimated

Statutory pay-as-you-go procedures apply?	No	**Mandate Effects**	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2032?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No

* = between zero and $500,000.

S. 688 would generally prohibit any executive agency from entering into a contract with any person that has business operations with any authority of the Venezuelan government that is not recognized as the legitimate government by the United States. That prohibition could be waived for certain contracts, such as those determined by the Secretary of State to be in the national security interests of the United States.

CBO is unaware of any contracts that executive agencies have with entities associated with the Venezuelan government. However, CBO estimates that the costs for the Department of State to discover and monitor any future contracts would be less than $500,000 annually and total about $1 million over the 2021-2026 period. Such spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate are Sunita D'Monte (for the Department of State) and Matthew Pickford (for general government). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.