

**H.R. 3555, Voters on the Move Registration Act of 2021**

As ordered reported by the House Committee on Financial Services on July 29, 2021

By Fiscal Year, Millions of Dollars	2022	2022-2026	2022-2031
Direct Spending (Outlays)	1	1	1
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	1	1	1
Spending Subject to Appropriation (Outlays)	*	5	not estimated
Statutory pay-as-you-go procedures apply?	Yes	<b>Mandate Effects</b>	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2032?	< \$5 billion	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
* = between zero and \$500,000.			

H.R. 3555 would direct the Consumer Financial Protection Bureau (CFPB) to develop a uniform statement, in consultation with the Election Assistance Commission, informing renters and homebuyers about their voting rights and how they can register to vote. The bill would require the CFPB to publish the statement in English and the 10 languages most commonly spoken by individuals with limited English proficiency. In addition, it would direct the CFPB to require creditors that receive an application for a residential mortgage loan to provide a copy of the uniform statement to the applicant.

The bill also would require the Departments of Agriculture and Housing and Urban Development (HUD) along with Fannie Mae and Freddie Mac to provide the statement to lessees, mortgagees, and program participants. In cases where state, local, or private entities facilitate those programs, federal agencies would need to develop regulations that require those entities to provide the statement when the participant signs a lease, or in the case of a single-family mortgage, within five days of when the borrower signs the loan application.

The bill would authorize the appropriation of \$5 million in fiscal year 2022 to HUD to assist public and federal housing agencies with costs they incur to implement the bill. Assuming the appropriation of the specified amount, CBO estimates that implementing the bill would cost \$5 million over the 2022-2026 period.

Using information from the CFPB, CBO estimates that enacting H.R. 3555 would increase direct spending by \$1 million over the 2022-2031 period. The CFPB has permanent authority, not subject to annual appropriation, to spend amounts transferred from the Federal Reserve to implement the requirements in the bill.

Finally, based on information provided by the Federal Housing Finance Agency, the agency that regulates Fannie Mae and Freddie Mac, CBO estimates that Fannie Mae and Freddie Mac’s costs to carry out the requirement would be insignificant.

The costs of the legislation, detailed in Table 1, fall within budget function 370 (commerce and housing credit).

**Table 1.**  
**Estimated Increases in Spending Subject to Appropriation Under H.R. 3555**

	By Fiscal Year, Millions of Dollars					2022-2026
	2022	2023	2024	2025	2026	
Authorization	5	0	0	0	0	5
Estimated Outlays	*	2	1	1	1	5

Enacting the bill also would increase direct spending by \$1 million in 2022.

\* = between zero and \$500,000.

The CBO staff contacts for this estimate are David Hughes and Aurora Swanson. The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.