

S. 3666, Accountability for Cryptocurrency in El Salvador Act

As reported by the Senate Committee on Foreign Relations on April 4, 2022

By Fiscal Year, Millions of Dollars	2022	2022-2026	2022-2031
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	*	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.			

In 2021, El Salvador officially adopted a cryptocurrency as legal tender. S. 3666 would require the Department of State to report to the Congress on the details and ramifications of that action. The bill also would require the department to devise, implement, and report to the Congress on a plan to mitigate any potential risk to the U.S. financial system from El Salvador’s action and similar actions by other countries.

On the basis of information about the costs to prepare similar reports, CBO estimates that satisfying that requirement would cost less than \$500,000 over the 2022-2026 period. Such spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Sunita D’Monte. The estimate was reviewed by Leo Lex, Deputy Director of Budget Analysis.



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

Phillip L. Swagel, Director

April 26, 2022

Honorable Robert Menendez
Chairman
Committee on Foreign Relations
United States Senate
Washington, DC 20510

Dear Mr. Chairman:

The Congressional Budget Office has prepared the enclosed cost estimate for S. 3666, the Accountability for Cryptocurrency in El Salvador Act.

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, appearing to read "Phillip L. Swagel".

Phillip L. Swagel

Enclosure

cc: Honorable James E. Risch
Ranking Member