

H.R. 1443, LGBTQ Business Equal Credit Enforcement and Investment Act
 As passed by the House of Representatives on June 24, 2021

By Fiscal Year, Millions of Dollars	2022	2022-2026	2022-2031
Direct Spending (Outlays)	*	*	*
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	*	*	*
Spending Subject to Appropriation (Outlays)	0	0	not estimated
Statutory pay-as-you-go procedures apply?	Yes	Mandate Effects	
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?	Yes, Under Threshold
* = between zero and \$500,000.			

H.R. 1443 would require financial institutions to inquire whether a business is owned by a person that identifies as lesbian, gay, bisexual, transgender, or queer (LGBTQ) when that business applies for credit. The Consumer Financial Protection Bureau (CFPB) would be required to publish that data annually.

The CFPB has permanent authority, not subject to annual appropriation, to spend amounts transferred from the Federal Reserve. Using information from the CFPB, CBO expects that the bureau would not incur significant costs in collecting and publishing this information. Thus, we estimate that enacting H.R. 1443 would increase direct spending by less than \$500,000 over the 2022-2031 period.

H.R. 1443 would impose private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) on financial institutions by requiring them to collect and report additional information to the CFPB. Because the mandated entities already submit reports to the CFPB, CBO estimates that the cost of the mandates would be small and below the threshold established in UMRA for private-sector mandates (\$170 million in 2021, adjusted annually for inflation).

H.R. 1443 contains no intergovernmental mandates as defined in UMRA.

The CBO staff contacts for this estimate are David Hughes (for federal costs) and Fiona Forrester (for mandates). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.