

CBO Cost Estimate of an amendment in the nature of a substitute to S. 2244, the Terrorism Risk Insurance Program Reauthorization Act of 2014^a

As posted on the website of the House Committee on Rules (File: S2244AMD_004.xml, December 9, 2014)

(by fiscal year, in millions of dollars)

12/09/2014

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015- 2019	2015- 2024
CHANGES IN DIRECT SPENDING												
Title I -- Extension of Terrorism Insurance Program												
Estimated Budget Authority	120	280	370	440	480	510	380	230	140	90	1,690	3,040
Estimated Outlays	120	280	370	440	480	510	380	230	140	90	1,690	3,040
Title II -- National Association of Registered Agents and Brokers												
Estimated Budget Authority	1	2	55	56	58	60	63	66	68	68	172	497
Estimated Outlays	1	1	49	56	58	60	63	65	69	69	165	491
Total Changes in Direct Spending												
Estimated Budget Authority	121	282	425	496	538	570	443	296	208	158	1,862	3,537
Estimated Outlays	121	281	419	496	538	570	443	295	209	159	1,855	3,531
CHANGES IN REVENUES												
Title I -- Extension of Terrorism Insurance Program	0	200	410	520	700	410	400	290	250	310	1,830	3,490
Title II -- National Association of Registered Agents and Brokers	<u>1</u>	<u>2</u>	<u>55</u>	<u>56</u>	<u>58</u>	<u>60</u>	<u>63</u>	<u>65</u>	<u>69</u>	<u>69</u>	<u>172</u>	<u>497</u>
Total Changes in Revenues	1	202	465	576	758	470	463	355	319	379	2,002	3,987
NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES												
Impact on Deficit	120	79	-46	-80	-220	100	-20	-60	-110	-220	-147	-456

Note: Components may not sum to totals because of rounding.

- a. The legislation would amend and extend the Terrorism Risk Insurance Program through December 31, 2020, and establish the National Association of Registered Agents and Brokers. It also would exempt nonfinancial entities that enter into a swap or a security-based swap transaction from meeting certain margin requirements when the transaction is designed to offset losses or gains in other investments.

Previous CBO cost estimates:

- H.R. 4871, TRIA Reform Act, dated July 15, 2014;
- S. 2244, Terrorism Risk Insurance Program Reauthorization Act of 2014, dated June 24, 2014;
- S. 534, National Association of Registered Agents and Brokers Reform Act of 2013, dated June 13, 2013;
- H.R. 634, Business Risk Mitigation and Price Stabilization Act of 2014, dated May 29, 2013.