

CBO's Estimate of the Statutory Pay-As-You-Go Effects of H.R. 1711, the Financial Inclusion in Banking Act of 2021, as Amended, as Posted on the Website of the Clerk of the House on May 14, 2021

	By Fiscal Year, Millions of Dollars											2021- 2026	2021- 2031
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
	Net Increase or Decrease (-) in the Deficit												
Pay-As-You-Go Effect	0	1	1	1	1	1	1	1	1	2	-9	5	0
Memorandum:													
Increases in Outlays	0	1	1	1	1	1	1	1	1	2	1	5	10
Increases in Revenues	0	0	0	0	0	0	0	0	0	0	10	0	10

The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending or revenues. The net changes in outlays and revenues that are subject to those procedures are shown here.

H.R. 1711 would expand the duties of the Consumer Financial Protection Bureau's Office of Community Affairs. CBO estimates that additional staff and administrative costs to comply with the bill's requirements would increase direct spending by \$10 million over the 2021-2031 period.

The bill also would reduce the Federal Reserve's surplus fund by \$10 million on September 30, 2031. As a result, CBO estimates that enacting the legislation would increase remittances to the Treasury (which are recorded in the budget as revenues) by \$10 million in 2031.

Staff Contacts: David Hughes (for direct spending) and Nathaniel Frentz (for revenues)