



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

October 14, 2015

**H.R. 1737
Reforming CFPB Indirect Auto Financing Guidance Act**

*As ordered reported by the House Committee on Financial Services
on July 29, 2015*

H.R. 1737 would nullify a bulletin published by the Consumer Financial Protection Bureau (CFPB) that provides guidance to lenders who agree to finance the purchase of an automobile through a dealership in compliance with the Equal Credit Opportunity Act. The bill also would direct the CFPB, when proposing new guidance on this topic, to follow certain procedures to provide for public notice and to make all studies, data, and analyses used in developing the guidance available to the public.

Based on information from the CFPB, CBO expects the agency would not prepare a replacement bulletin if H.R. 1737 were enacted. Because the bill would not affect the underlying statute or regulations to implement it, the Bureau can continue to enforce the Equal Credit Opportunity Act without the bulletin. Therefore, enacting H.R. 1737 would not affect the federal budget. Because enacting the bill would not affect direct spending or revenues, pay-as-you-go procedures do not apply.

Enacting the bill would not increase net direct spending or on-budget deficits by more than \$5 billion in any of the four 10-year periods beginning in 2026.

H.R. 1737 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contact for this estimate is Susan Willie. The estimate was approved by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.