



**CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE**

March 19, 2012

**H.R. 4014**

**A bill to amend the Federal Deposit Insurance Act with respect to  
information provided to the Bureau of Consumer Financial Protection**

*As ordered reported by the House Committee on Financial Services  
on February 16, 2012*

H.R. 4014 would clarify that sharing privileged information with the Consumer Financial Protection Bureau (CFPB) does not waive certain legal privileges and would not open that information or a financial institution up to a third-party subpoena. CBO estimates that enacting this legislation would have no impact on the federal budget; therefore, pay-as-you-go procedures do not apply.

H.R. 4014 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.

Under current law, sharing privileged information with a covered agency during the course of a supervisory or regulatory process does not waive attorney-client, work-product, or other privileges recognized under federal or state law. Covered agencies include, for example, any federal banking agency, the Farm Credit Administration, the Government Accountability Office, and the Federal Housing Finance Agency.

H.R. 4014 would add the CFPB to the list of covered agencies, thus protecting information shared with the bureau in a similar manner. The CFPB has indicated that it would follow this practice in absence of legislation and has recently issued a proposed rulemaking to that effect. Enacting this legislation would eliminate any uncertainty about whether the CFPB can protect such information.

The CBO staff contact for this estimate is Daniel Hoople. The estimate was approved by Theresa Gullo, Deputy Assistant Director for Budget Analysis.