



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

August 3, 2009

**H.R. 885
Improved Financial and Commodity Markets Oversight
and Accountability Act**

*As ordered reported by the Senate Committee on Homeland Security
and Governmental Affairs on July 29, 2009*

CBO estimates that enacting H.R. 885 would have no significant impact on the federal budget. The legislation 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.

H.R. 885 would amend the Inspector General Act of 1978 to require that future Inspectors General be appointed by the President rather than their respective agency heads. This requirement would apply to Inspectors General of the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, and the Securities and Exchange Commission.

On May 11, 2009, CBO provided a cost estimate for H.R. 885, as ordered reported by the House Committee on Oversight and Government Reform on May 6, 2009. The two pieces of legislation are similar, and the CBO cost estimates are identical.

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