



## CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

June 25, 2009

### **H.R. 409**

#### **A bill to provide for the conveyance of certain Bureau of Land Management land in the state of Nevada to the Las Vegas Motor Speedway**

*As ordered reported by the House Committee on Natural Resources on June 10, 2009*

H.R. 409 would direct the Bureau of Land Management (BLM) to sell a parcel of federal land located near Las Vegas, Nevada. Proceeds from the sale would be available to BLM without further appropriation for land acquisition programs. Enacting H.R. 409 would increase direct spending—by an estimated \$10 million to \$20 million over the 2010-2014 period—because the bill would allow BLM to spend offsetting receipts that would, under existing law, be deposited in the U.S. Treasury.

The legislation contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would impose no costs on state, local, or tribal governments.

Under H.R. 409, BLM would sell to the Nevada Speedway, LLC, about 115 acres of federal land adjacent to the company's Las Vegas Speedway, an auto racing complex. The company would pay all administrative costs of the transaction and could only use the purchased land as a parking lot. Proceeds from the sale would be deposited into BLM's federal land disposal account and could be spent, without further appropriation, to acquire other lands within Nevada.

BLM is already authorized to sell the property affected by H.R. 409 (subject to appropriate land use procedures). Unlike current law, however, the bill would allow the proceeds of that sale to be spent without further appropriation. Based on recent land values in the area of the Speedway, CBO estimates that selling the acreage specified by the bill would increase offsetting receipts by \$10 million to \$20 million in 2010 or 2011, about three or four years earlier than under current law. Spending of that amount would occur over the 2010-2014 period. The bill would have no significant effect on discretionary spending and no effect on revenues.

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