House Committee on Financial Services

The Congressional Budget Act of 1974 requires the Congressional Budget Office, to the extent practicable, to prepare estimates of the budgetary effects of legislation ordered reported by Congressional authorizing committees. In order to provide the Congress with as much information as possible, the attached table summarizes information about the estimated direct spending and revenue effects of some of the legislation that has been ordered reported by the **House Committee on Financial Services** during the 117th Congress. The legislation listed in this table generally would have small effects on direct spending or revenues, CBO estimates. Where possible, the table also provides information about the legislation's estimated effects on spending subject to appropriation and on intergovernmental and private-sector mandates as defined in the Unfunded Mandates Reform Act.

Legislation Ordered Reported by the House Committee on Financial Services
Estimated Budgetary Effects and Mandates Information

November 17, 2022

Bill Number	Title	Status	Last Action	Budget Function	Direct Spending, 2023-2032	Revenues, 2023-2032	Spending Subject to Appropriation, 2023-2027	Pay-As-You-Go Procedures Apply?	Increases On-Budget Deficits Beginning in 2033?	Mandates	Contact
H.R. 68	Housing Fairness Act of 2022	Ordered reported	06/22/22	750	0	0	Not estimated	No	No	No	Madeleine Fox
	H.R. 68 would direct the Department of Housing and Urban Development to detect instances of housing discrimination based on characteristics specified in the Fair Housing Act. The bill also would reauthorize a competitive grant program to assist nonprofit organizations studying housing discrimination. The bill would authorize the appropriation of $416 million over the 2023-2027 period and $636 million over the 2028-2033 period for those activities. CBO estimates that enacting H.R. 68 would not affect direct spending or revenues. Because H.R. 68 would increase costs for activities not covered by the specified authorizations, CBO has not estimated the discretionary costs of implementing the bill. The bill contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.										
H.R. 2620	Investor Choice Act of 2021	Ordered reported	11/16/21	370	Between zero and $500,000	Between zero and $500,000	Not estimated	Yes	No	Yes	David Hughes
	H.R. 2620 would, among other actions, prohibit brokers, dealers, and investment advisors from entering into contracts that mandate arbitration in cases involving a dispute with a customer. As a result, CBO expects that the number of lawsuits filed in federal courts each year would increase; those collections can be spent without further appropriation. CBO estimates that enacting H.R. 2620 would increase civil penalty collections, which are recorded as revenues. CBO estimates that enacting H.R. 2620 would have an insignificant effect on direct spending and revenues over the 2023-2032 period. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act, but CBO cannot determine whether the cost of the mandate would exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill contains no intergovernmental mandates.										
H.R. 2965	Naomi Schwartz Safe Parking Act of 2022	Ordered reported	07/27/22	600	0	0	Not estimated	No	No	No	Zunara Naeem
	H.R. 2965 would allow funding under the Department of Housing and Urban Development's Emergency Solutions Grants program to be used to create safe parking lots where people experiencing homelessness can park overnight and connect with support services. CBO estimates that enacting H.R. 2965 would not affect direct spending or revenues. CBO has not estimated the discretionary costs of implementing the bill. The bill contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.										
H.R. 4617	Order Flow Improvement Act	Ordered reported	07/29/21	370	0	0	Not estimated	No	No	Yes	David Hughes
	H.R. 4617 would require the Securities and Exchange Commission (SEC) to study and report to the Congress on the practice of payment for order flow (payments received by a stock brokerage for directing orders to another firm), including conflicts that can arise from such arrangements. The bill would require the SEC to revise its rules in keeping with the study's results. CBO estimates that enacting H.R. 4617 would not affect direct spending or revenues. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act that would not exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill contains no intergovernmental mandates.										

Legislation Ordered Reported by the House Committee on Financial Services
Estimated Budgetary Effects and Mandates Information

November 17, 2022

Bill Number	Title	Status	Last Action	Budget Function	Direct Spending, 2023-2032	Revenues, 2023-2032	Spending Subject to Appropriation, 2023-2027	Pay-As-You-Go Procedures Apply?	Increases On-Budget Deficits Beginning in 2033?	Mandates	Contact
H.R. 4619	a bill to amend the Securities Exchange Act of 1934 to prohibit trading ahead by market makers, and for other purposes	Ordered reported	07/29/21	370	0	Between zero and $500,000	Not estimated	Yes	No	Yes	David Hughes
	H.R. 4619 would require the Securities and Exchange Commission (SEC) to issue rules that prohibit market makers from “trading ahead,” using nonpublic information provided by customers to trade securities. The bill would establish civil penalties, which are recorded as revenues, for employees of market makers who violate the bill’s prohibitions. CBO estimates that enacting H.R. 4619 would not affect direct spending and would have an insignificant on revenues over the 2023-2032 period. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act that would not exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill contains no intergovernmental mandates.										
H.R. 4620	a bill to amend the Investment Advisers Act of 1940 to limit the exemption provided for family offices from the definition of an investment adviser, and for other purposes	Ordered reported	07/29/21	370	0	0	Not estimated	No	No	Yes	David Hughes
	H.R. 4620 would, among other actions, subject family offices with more than $750 million in assets under their management to certain registration and reporting requirements of the Investment Advisers Act of 1940; the Securities and Exchange Commission would be directed to issue rules to implement the bill. A family office is a wealth management firm controlled by a wealthy family that provides investment advice only to family clients. CBO estimates that enacting H.R. 4620 would not affect direct spending or revenues. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose private-sector mandates as defined in the Unfunded Mandates Reform Act that would not exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill contains no intergovernmental mandates.										
H.R. 4865	Registration for Index-Linked Annuities Act	Ordered reported	07/27/22	370	0	0	Not estimated	No	No	Yes	David Hughes
	H.R. 4865 would require the Securities and Exchange Commission (SEC) to issue rules for creating a form that issuers of registered index-linked annuities would use to register those annuities with the commission. The SEC would be required to test the form among prospective purchasers of annuities and incorporate the results into the form’s design. CBO estimates that enacting H.R. 4865 would not affect direct spending or revenues. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act that would not exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill contains no intergovernmental mandates.										

Legislation Ordered Reported by the House Committee on Financial Services
Estimated Budgetary Effects and Mandates Information

November 17, 2022

Bill Number	Title	Status	Last Action	Budget Function	Direct Spending, 2023-2032	Revenues, 2023-2032	Spending Subject to Appropriation, 2023-2027	Pay-As-You-Go Procedures Apply?	Increases On-Budget Deficits Beginning in 2033?	Mandates	Contact
H.R. 5912	Close the ILC Loophole Act	Ordered reported	06/22/22	370	Between zero and $500,000	0	Not estimated	Yes	No	Yes	Julia Aman

H.R. 5912 would change how the Federal Deposit Insurance Corporation (FDIC) regulates new industrial loan applicants and other industrial loan companies that it insures. The FDIC's administrative costs for such activities are classified as direct spending. CBO estimates that enacting H.R. 5912 would have an insignificant effect on direct spending and no effect on revenues over the 2023-2032 period. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose private-sector mandates as defined in the Unfunded Mandates Reform Act that would not exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill does not contain intergovernmental mandates.

H.R. 5913	Protecting Investors from Excessive SPACs Fees Act of 2021	Ordered reported	11/16/21	370	0	Between zero and $500,000	Not estimated	Yes	No	Yes	David Hughes

H.R. 5913 would prohibit investment advisors, brokers, and dealers from helping their clients trade the securities of a special purpose acquisition company unless that company discloses to the Securities and Exchange Commission details about any planned mergers. CBO estimates that enacting the bill would increase civil penalty collections, which are recorded as revenues, by an insignificant amount but would not affect direct spending over the 2023-2032 period. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act that would not exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill contains no intergovernmental mandates.

H.R. 7196	Flexibility in Addressing Rural Homelessness Act of 2022	Reported	07/20/22	600	0	0	Not estimated	No	No	No	Zunara Naeem

H.R. 7196 would make homeless service providers in rural communities eligible for grants under the Department of Housing and Urban Development's Continuum of Care Program. The bill would allow funds to be used for short-term emergency lodging, repairing housing units, and staff training. CBO estimates that enacting H.R. 7196 would not affect direct spending or revenues. CBO has not estimated the discretionary costs of implementing the bill. The bill contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.

H.R. 7732	Strengthening the Office of the Investor Advocate Act	Ordered reported	05/17/22	370	0	0	Not estimated	No	No	Yes	David Hughes

H.R. 7732 would require the Office of the Investor Advocate of the Securities and Exchange Commission (SEC) to conduct investor research and testing programs. In addition, the bill would require the SEC to enter into contracts to help execute the functions of the Investor Advocate. Finally, the bill would require the Investor Advocate to transmit a budget estimate to the SEC each year to be used in the commission's budget request to the President. CBO estimates that enacting H.R. 7732 would not affect direct spending or revenues. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act that would not exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill contains no intergovernmental mandates.

H.R. 7080	Nowhere to Hide Oligarchs' Assets Act	Ordered reported	03/17/22	750	0	0	Not estimated	No	No	Yes	Jeremy Crimm

H.R. 7080 would expand the Financial Crimes Enforcement Network's authority to impose recordkeeping and reporting requirements on financial institutions and nonfinancial trades or businesses. CBO estimates that enacting H.R. 7080 would not affect direct spending or revenues. CBO has not estimated the discretionary costs of implementing the bill. The bill would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act. CBO cannot determine whether the cost of the mandate would exceed the annual threshold of $184 million in 2022 (adjusted annually for inflation). The bill contains no intergovernmental mandates.