



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

February 16, 2018

**H.R. 4529
Accelerating Access to Capital Act of 2017**

*As ordered reported by the House Committee on Financial Services
on December 13, 2017*

Under current law, companies that sell securities must register their offerings with the Securities and Exchange Commission (SEC). Certain companies that meet various requirements may use a simplified registration form. H.R. 4529 would expand eligibility to use the simplified registration form.

Using information from the SEC, CBO estimates that implementing H.R. 4529 would cost less than \$500,000 over the 2018-2022 period for the agency to update its registration rules. However, the SEC is authorized to collect fees sufficient to offset its annual appropriation; therefore, CBO estimates that the net effect on discretionary spending would be negligible, assuming appropriation actions consistent with that authority.

Enacting H.R. 4529 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

CBO estimates that enacting H.R. 4529 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2028.

H.R. 4529 contains no intergovernmental mandates as defined in the Unfunded Mandates Reform Act (UMRA).

If the SEC increases fees to offset the costs associated with implementing the bill, H.R. 4529 would increase the cost of an existing mandate on private entities required to pay those fees. Using information from the SEC, CBO estimates that the incremental cost of the mandate would fall well below the annual threshold for private-sector mandates established in UMRA (\$156 million in 2017, adjusted annually for inflation).

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