



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

January 15, 2016

H.R. 4168 **Small Business Capital Formation Enhancement Act**

*As ordered reported by the House Committee on Financial Services
on December 9, 2015*

H.R. 4168 would require the Securities and Exchange Commission (SEC) to review the recommendations generated at an annual forum of government and business experts brought together to discuss small business capital formation. The bill also would require the SEC to assess each recommendation made by the forum and disclose any action the agency intends to take with respect to such recommendations.

Based on information from the SEC, CBO estimates that implementing H.R. 4168 would cost less than \$500,000 over the 2016-2020 period to complete the review and assessment of recommendations as directed under the bill. Under current law, the SEC is authorized to collect fees sufficient to offset its annual appropriation; therefore, CBO estimates that implementing the bill would have a negligible effect on net discretionary costs, assuming appropriation actions consistent with that authority.

Enacting H.R. 4168 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply. CBO estimates that enacting H.R. 4168 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2026.

H.R. 4168 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.

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