



CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE

February 10, 2016

**H.R. 4294**  
**Strengthening Access to Valuable Education**  
**and Retirement Support Act of 2015**

*As ordered reported by the House Committee on Ways and Means on February 3, 2016*

H.R. 4294, the Strengthening Access to Valuable Education and Retirement Support Act of 2015, amends the section of the Internal Revenue Code that prohibits self-dealing transactions by fiduciaries of certain tax-favored plans, including employer-sponsored retirement plans, individual retirement accounts and health savings accounts. The bill would add a definition of investment advice to that section of the Internal Revenue Code. The bill would also add a new statutory exemption related to investment advice that a fiduciary can provide to these tax-favored plans, plan participants, or beneficiaries. Among other provisions, H.R. 4294 would change requirements regarding disclosure of potential compensation accruing to the fiduciary or an affiliate.

The staff of the Joint Committee on Taxation (JCT) estimates that the bill would have a negligible effect on revenues for the period between 2016 and 2026. Enacting the bill would not affect direct spending. Because enacting H.R. 4294 would affect revenues, pay-as-you-go procedures apply.

CBO and JCT estimate that enacting H.R. 4294 would not increase net direct spending or on-budget deficits by more than \$5 billion in any of the four consecutive 10-year periods beginning in 2027.

JCT has determined that the bill contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.

The CBO staff contact for this estimate is Peter Huether. The estimate was approved by David Weiner, Assistant Director for Tax Analysis.