

H.R. 2515, Whistleblower Protection Reform Act of 2019

As ordered reported by the House Committee on Financial Services on May 8, 2019

By Fiscal Year, Millions of Dollars	2019	2019-2024	2019-2029
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Deficit Effect	0	0	0
Spending Subject to Appropriation (Outlays)	0	*	n.e.
Statutory pay-as-you-go procedures apply?	No	Mandate Effects	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2030?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
n.e. = not estimated; * = between zero and \$500,000.			

H.R. 2515 would expand protections for whistleblowers seeking legal recourse under the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) by prohibiting employers from retaliating against employees who report possible violations of securities laws or Securities and Exchange Commission (SEC) regulations to their supervisors. Existing protections under Dodd-Frank provide whistleblowers with legal recourse only if they are retaliated against in connection with reporting potential violations to the SEC.¹

The SEC has taken three anti-retaliatory enforcement actions since 2010 under the current statutory framework. On that basis, CBO anticipates that any additional enforcement actions taken under the bill would be few and would not have a significant effect on the agency's workload or costs. Moreover, because the SEC is authorized to collect fees each year to offset their annual appropriation, and assuming appropriation action consistent with that authority, CBO estimates that implementing H.R. 2515 would have a negligible effect on spending subject to appropriation.

The CBO staff contact for this estimate is David Hughes. The estimate was reviewed by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.

1. See 15 U.S.C. §78u-6(h)(2019). The Supreme Court's opinion in *Digital Realty Trust, Inc. v. Somers*, 138 S. Ct. 767 (2018), affirms that scope of protection under Dodd-Frank.