

**H.R. 2593, Senior Security Act of 2023**

As ordered reported by the House Committee on Financial Services on April 26, 2023

By Fiscal Year, Millions of Dollars	2023	2023-2028	2023-2033
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	*	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Statutory pay-as-you-go procedures apply?	No
		<b>Mandate Effects</b>	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	Yes, Under Threshold
* = between -\$500,000 and \$500,000.			

H.R. 2593 would require the Securities and Exchange Commission (SEC) to establish and administer a task force to identify challenges faced by senior investors, coordinate commission activities regarding senior investors, and consult with state securities and law enforcement authorities and insurance regulators. The task force would be required to report to the Congress every two years on its activities. The bill also would direct the Government Accountability Office (GAO) to study and report to the Congress and the task force on the financial exploitation of senior citizens.

Using information from the SEC, CBO estimates that implementing H.R. 2593 would cost \$8 million over the 2023-2028 period. CBO expects that the SEC would need five employees, at an average annual cost of \$300,000 per employee, to administer the task force and report to the Congress. However, because the SEC is authorized to collect fees each year to offset its annual appropriation, CBO expects that the net effect on discretionary spending over the 2023-2028 period would be negligible, assuming appropriation actions consistent with that authority. CBO estimates that it would cost GAO less than \$500,000 to complete the required study and report to the Congress.

If the SEC increased fees to offset the costs for rulemaking as required by the bill, H.R. 2593 would increase the cost of an existing mandate as defined in the Unfunded Mandates Reform

See also

[CBO's Cost Estimates Explained](#), [CBO Describes Its Cost-Estimating Process](#), [Glossary](#)



Act (UMRA) on private entities required to pay those fees. CBO estimates that the incremental cost of the mandate would be small and would fall well below the annual threshold for private-sector mandates established in UMRA (\$198 million in 2023, adjusted annually for inflation). The bill would not impose any intergovernmental mandates.

The CBO staff contacts for this estimate are David Hughes (for federal costs) and Andrew Laughlin (for Mandates). The estimate was reviewed by Theresa Gullo, Director of Budget Analysis.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel".

Phillip L. Swagel  
Director, Congressional Budget Office