

**H.R. 6245, Holding Iranian Leaders Accountable Act of 2023**

As reported by the House Committee on Financial Services on December 19, 2023

By Fiscal Year, Millions of Dollars		2024	2024-2028	2024-2033
Direct Spending (Outlays)		0	0	0
Revenues		0	0	0
Increase or Decrease (-) in the Deficit		0	0	0
Spending Subject to Appropriation (Outlays)		*	*	*
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	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2034?		No	<b>Mandate Effects</b>	
			Contains intergovernmental mandate? No	
			Contains private-sector mandate? Yes, Under Threshold	
* = between zero and \$500,000.				

H.R. 6245 would require the Administration to report to the Congress on funds and assets controlled by specified Iranian groups and individuals. That report would include information on how those funds were acquired, how they have been used, and which non-Iranian financial institutions hold any of those funds or assets or knowingly provide financial services to a person covered by the report. The initial report would be required within 180 days of enactment with subsequent reports due every two years thereafter. Any unclassified information in the report would be made publicly available.

The bill also would direct the Secretary of the Treasury to require U.S. financial institutions to close any accounts that hold funds or assets covered by the report and to encourage foreign financial institutions to close such accounts. The provisions of the bill would sunset five years after enactment.

CBO expects that implementing the bill would increase administrative expenses of the Office of Foreign Assets Control for preparing the report and communicating with financial institutions. Based on the cost of similar activities, CBO estimates that implementing H.R. 6245 would cost less than \$500,000 over the 2024-2028 period. Any spending would be subject to the availability of appropriated funds.

See also

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



By requiring financial institutions in the United States to close any accounts that hold funds or assets of certain Iranian people, the bill would impose a private-sector mandate as defined in the Unfunded Mandates Reform Act (UMRA). Because current law already prohibits financial institutions from operating an account for a person or company in Iran, CBO expects only a small number of entities would be affected. Therefore, the cost of the mandate would fall below the annual threshold established in UMRA for private-sector mandates (\$198 million in 2023, adjusted annually for inflation).

H.R. 6245 contains no intergovernmental mandates as defined in UMRA.

The CBO staff contacts for this estimate are Kelly Durand (for federal costs) and Rachel Austin (for mandates). The estimate was reviewed by Christina Hawley Anthony, Deputy Director of Budget Analysis.

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

Phillip L. Swagel  
Director, Congressional Budget Office