

**H.R. 4551, Protecting Investors' Personally Identifiable Information Act**  
 As ordered reported by the House Committee on Financial Services on May 16, 2024

By Fiscal Year, Millions of Dollars	2024	2024-2029	2024-2034
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 2035?	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 2035?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	Yes, Under Threshold
* = between zero and \$500,000.			

H.R. 4551 would prohibit the Securities and Exchange Commission (SEC) from requiring that a national securities exchange, a national securities association, or a member of such an exchange or association provide personally identifiable information to meet the reporting requirements for tracking orders in U.S. markets.

Based on the cost of similar provisions, CBO estimates it would cost the SEC less than \$500,000 over the 2024-2029 period to update their requirements. However, because the SEC is authorized to collect fees each year to offset its annual appropriation, CBO expects the net effect on discretionary spending over the 2024-2029 period would be negligible, assuming appropriation actions consistent with that authority.

If the SEC increases annual fees to offset the costs of implementing the bill, H.R. 4551 would increase the cost of an existing private-sector mandate on entities required to pay those fees. CBO estimates that the incremental cost of the mandate would be small and fall well below the annual threshold established in the Unfunded Mandates Reform Act (UMRA) for private-sector mandates (\$200 million in 2024, adjusted annually for inflation).

The bill contains no intergovernmental mandates as defined in UMRA.



The CBO staff contacts for this estimate are Margot Berman (for the Securities and Exchange Commission) and Rachel Austin (for mandates). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel". The signature is fluid and cursive, with a long, sweeping tail that curves to the right.

Phillip L. Swagel  
Director, Congressional Budget Office