

**S. 3664, Royalty Transparency Act**

As ordered reported by the Senate Committee on Homeland Security and Governmental Affairs on March 6, 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)	0	15	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?	No

S. 3664 would require financial disclosure reports filed by staff in the executive branch agencies to include information about royalties received by those employees and would require people who serve on public health advisory committees to file such reports. The bill would require the Government Accountability Office to publish a list each year of the committees whose members would be required to file those reports. All executive branch agencies also would be required to report to the Congress each year concerning the financial disclosure reports and to post that information online. Finally, the bill would direct the Federal Acquisition Regulatory Council and the Office of Management and Budget to ensure that information regarding royalties from the financial disclosure reports is reviewed within federal procurement processes.

The costs of the legislation, detailed in Table 1, fall within budget functions 550 (health) and 800 (general government).

Using information from the affected agencies, CBO estimates that the cost of implementing the bill would total \$15 million over the 2024-2029 period. Any related spending would be subject to the availability of appropriated funds.

See also

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



**Table 1.  
Estimated Increases in Spending Subject to Appropriation Under S. 3664**

	By Fiscal Year, Millions of Dollars						2024-2029
	2024	2025	2026	2027	2028	2029	
Estimated Authorization	0	3	3	3	3	3	15
Estimated Outlays	0	3	3	3	3	3	15

CBO estimates that the cost of providing annual reports to the Congress from the 143 executive branch agencies would total \$10 million. In addition, CBO estimates that the public health advisory committees would need the equivalent of 12 full-time ethics officers, at an average annual cost of \$85,000, to process the significantly greater volume of financial disclosure reports required under the bill. In total, CBO estimates, the costs of hiring and retaining those employees would be \$5 million over the 2024-2029 period.

Using information about similar provisions, CBO estimates that the costs for the Government Accountability Office, the Federal Acquisition Regulatory Council, and the Office of Management and Budget to implement the bill’s requirements would total less than \$500,000 over the 2024-2029 period.

The CBO staff contact for this estimate is Sean Dunbar. The estimate was reviewed by Chad Chirico, Director of Budget Analysis.

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