

H.R. 1469, Senior Security Act of 2025

As reported by the House Committee on Financial Services on June 3, 2025

| By Fiscal Year, Millions of Dollars | 2025 | 2025-2030 | 2025-2035 |
|--|------|---|----------------------|
| 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 2036? | No | Statutory pay-as-you-go procedures apply? | No |
| | | Mandate Effects | |
| Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2036? | No | Contains intergovernmental mandate? | No |
| | | Contains private-sector mandate? | Yes, Under Threshold |
| * = between -\$500,000 and \$500,000. | | | |

H.R. 1469 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 with respect to 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 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. 1469 would cost \$8 million over the 2025-2030 period. CBO expects that the SEC would need five employees, at an average annual cost of \$330,000 for each employee, to administer the task force and report to the Congress. 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 2025-2030 period would be negligible, assuming appropriation actions consistent with that authority. CBO estimates that the GAO report would cost less than \$500,000; any related spending would be subject to the availability of appropriated funds.

If the SEC increased fees to offset the costs for rulemaking as required by the bill, H.R. 1469 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 (\$206 million in 2025, adjusted annually for inflation).

The bill would not impose any intergovernmental mandates.

The CBO staff contacts for this estimate are Aurora Swanson (for federal costs) and Lucy Marret (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