

H.R. 3633 would establish a framework for the Securities and Exchange Commission and Commodity Futures Trading Commission to regulate digital assets.

Estimated Budgetary Effects of H.R. 3633, the CLARITY Act of 2025

As posted on the website of the House Committee on Rules on July 2, 2025

<https://tinyurl.com/y2zmmz36>

	By Fiscal Year, Millions of Dollars											2025-2030	2025-2035
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035		
Increases in Direct Spending													
Estimated Budget Authority	*	2	2	1	1	1	1	1	1	1	1	7	12
Estimated Outlays	*	1	2	1	1	1	1	1	1	1	1	6	11
Increases or Decreases (-) in Revenues													
Estimated Revenues	*	*	*	*	1	-4	*	*	*	*	14	-3	11
Net Increase or Decrease (-) in the Deficit From Changes in Direct Spending and Revenues													
Effect on the Deficit	*	1	2	1	*	5	1	1	1	1	-13	9	0

* = between -\$500,000 and \$500,000.

CBO has not completed an estimate of the effects of the bill on spending subject to appropriation.

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Basis of Estimate

For this estimate, CBO assumes that the legislation will be enacted in summer 2025.

Direct Spending. The bill would require the Commodity Futures Trading Commission (CFTC) to share information that it collects from digital commodity exchanges with the Federal Deposit Insurance Corporation (FDIC), the Financial Stability Oversight Council (FSOC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency (OCC), upon request. The bill also would require those agencies to regulate additional entities that are subject to federal anti-money-laundering rules and to issue regulations that set capital requirements for agreements that combine multiple financial transactions.

The expenditures of the FDIC, FSOC, NCUA, and OCC are classified in the budget as direct spending. Both the NCUA and the OCC collect fees from financial institutions to offset their operating costs; those fees are recorded in the budget as offsetting receipts (that is, as reductions in direct spending). After accounting for fees collected by the NCUA and OCC, CBO estimates that, on net, enacting H.R. 3633 would increase direct spending for those four agencies by \$11 million over the 2025-2035 period.

See also

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



Revenues. H.R. 3633 would require the CFTC to share information with the Federal Reserve upon request. The bill also would direct the Federal Reserve to regulate additional entities that are subject to federal anti-money-laundering regulations and to issue rules for the capital requirements described above. CBO estimates that those activities would cost the Federal Reserve \$7 million over the 2025-2035 period. Costs incurred by the Federal Reserve reduce remittances, which are recorded in the budget as revenues. Changes in costs for the Federal Reserve banks have historically resulted in changes to remittances during the same year. However, since fiscal year 2023, the central bank has recorded a deferred asset to account for accrued net losses from expenses in excess of income. As a result, remittances largely have been suspended. In CBO's projections, remittances from the Federal Reserve will generally be suspended until 2030, and until they resume, most changes in costs incurred by the system will not be recorded as changes in remittances.¹

The FSOC is authorized to assess fees on bank holding companies and nonbank financial institutions; those fees are recorded in the budget as revenues. CBO estimates that under the bill the FSOC would collect \$3 million in additional fees over the 2025-2035 period to cover operating costs.

Finally, section 315 would reduce the size of the Federal Reserve's surplus fund. CBO estimates that enacting that provision would increase remittances to the Treasury by \$15 million in 2035.

CBO estimates that enacting H.R. 3633 would increase revenues by \$11 million, on net, over the 2025-2035 period.

Spending Subject to Appropriation. In addition to effects on direct spending and revenues as noted in the table, the bill also contains provisions that would affect spending subject to appropriation. CBO has not estimated those effects.

Uncertainty. CBO did not estimate any budgetary effects arising from changes to the banking system or financial markets as a result of enacting H.R. 3633. Depending on their individual design and extent of adoption, virtual currencies could enhance the efficiency of the system, cause disruption, or reduce bank deposits. Those effects are uncertain and, given their potential range, CBO cannot currently estimate their direction or magnitude.

Increase in Long-Term Net Direct Spending and Deficits

CBO estimates that enacting H.R. 3633 would not increase net direct spending by more than \$2.5 billion in any of the four consecutive 10-year periods beginning in 2036.

CBO estimates that enacting H.R. 3633 would not increase on-budget deficits by more than \$5 billion in any of the four consecutive 10-year periods beginning in 2036.

Mandates

H.R. 3633 would impose private-sector and intergovernmental mandates as defined in the Unfunded Mandates Reform Act (UMRA). CBO estimates that the cost of the mandates would exceed the private-sector threshold but fall below the intergovernmental threshold established in UMRA (\$206 million and \$103 million in 2025, respectively, adjusted annually for inflation).

Private-Sector Mandates. The bill would impose regulatory requirements on some entities involved in digital commodities and assets, such as large multinational businesses with market capitalizations in the hundreds of billions of dollars and with millions of U.S. consumers. Using publicly available information and information from industry sources, CBO estimates that the aggregate cost of the mandate would greatly exceed the private-sector threshold established in UMRA.

1. For more information, see Congressional Budget Office, *Recent Changes to CBO's Projections of Remittances From the Federal Reserve* (slide deck, February 2023), www.cbo.gov/publication/58913.



In addition, if federal financial regulators increase fees to offset the costs associated with implementing the bill, H.R. 3633 would increase the cost of an existing mandate on private entities required to pay those assessments. CBO estimates that the annual cost of the mandate would be in the millions of dollars.

Intergovernmental Mandates. The bill would expand existing preemptions of state laws governing the registration of digital assets as securities. Although it would limit the application of state laws, H.R. 3633 would impose no duty on states that would result in additional spending or loss of revenue.

A handwritten signature in black ink, appearing to read 'Phillip L. Swagel', with a long, sweeping flourish extending to the right.

Phillip L. Swagel
Director, Congressional Budget Office