Congressional Budget Office
Cost Estimate

October 29, 2025

H.R. 2441, Improving Disclosure for Investors Act of 2025

As reported by the House Committee on Financial Services on June 4, 2025

By Fiscal Year, Millions of Dollars	2026	2026-2030	2026-2035
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 *net direct spending* in any of the four consecutive 10-year periods beginning in 2036?	No	Statutory pay-as-you-go procedures apply?	No
		Mandate Effects	
Increases *on-budget deficits* 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. 2441 would require the Securities and Exchange Commission (SEC) to issue new rules and amend current rules to allow entities, such as investment companies and advisors, to deliver regulatory documents to investors in electronic form as the primary means of communication. Such regulatory documents include annual reports, proxy statements, and privacy notices.

Using information about the cost of similar rulemakings, CBO estimates that implementing H.R. 2441 would cost $1 million over the 2026-2030 period. CBO expects that the SEC would need four employees, at an average annual cost of $330,000 per employee, to issue and amend rules over one year. 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 2026-2030 period would be negligible, assuming appropriation actions consistent with that authority.

H.R. 2441 would impose private-sector mandates as defined by the Unfunded Mandates Reform Act (UMRA). CBO estimates the cost of the mandates would not exceed the private-sector threshold established in UMRA ($206 million in 2025, adjusted annually for inflation).

The bill would direct self-regulatory organizations to adopt regulations on electronic delivery that are consistent with those finalized by the SEC, as required by the bill. The cost for those organizations to comply with the mandate would be small because the organizations already regularly update their rules and regulations to comply with SEC rulemakings.

If the SEC increases annual fees to offset the costs of implementing provisions of H.R. 2441, it would increase the costs 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.

H.R. 2441 contains no intergovernmental mandates as defined in UMRA.

The CBO staff contacts for this estimate are Sean Christensen (for federal costs) and Rachel Austin (for mandates). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

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