

**H.R. 3383, Increasing Investor Opportunities Act**

As reported by the House Committee on Financial Services on June 25, 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 <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
		<b>Mandate Effects</b>	
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. 3383 would allow a closed-end investment company, an entity that invests in securities using money raised in its initial public offering, to invest its assets in securities issued by private funds. The bill also would prohibit national securities exchanges from restricting closed-end investment companies that invest in private funds from trading securities.

In August 2025, the Securities and Exchange Commission (SEC) announced that it would adopt a similar position on investments by closed-end investment companies. On that basis, CBO estimates that the cost to the SEC to implement H.R. 3383 would be insignificant. Because the commission 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. 3383 would impose private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA). CBO estimates the aggregate cost would not exceed the threshold established in UMRA for private-sector mandates (\$206 million in 2025, adjusted annually for inflation).

The bill would prohibit national security exchanges (like the New York Stock Exchange and NASDAQ) from limiting the listing or trading of securities by closed-end companies that

See also

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



invest in private funds. Because national security exchanges do not currently govern the private fund investments by closed-end companies, the cost to comply with the prohibition would be small.

If the SEC increases fees to offset the costs associated with implementing the bill, H.R. 3383 would increase the cost of an existing mandate on private entities required to pay those assessments. CBO estimates that the incremental cost of that mandate would be small.

H.R. 3383 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.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel".

Phillip L. Swagel  
Director, Congressional Budget Office