

**H.R. 3645, the ACCESS Act of 2025**

As reported by the House Committee on Financial Services on July 15, 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 zero and \$500,000.			

H.R. 3645 would increase the threshold that determines when issuers of securities may use the crowdfunding exemption from \$100,000 in offerings to \$250,000. The crowdfunding exemption allows issuers whose financing relies on small investments from many investors to avoid filing certain financial statements. The bill also would grant the Securities and Exchange Commission (SEC) discretionary authority to raise that statutory amount up to \$400,000 on recommendation from the Office of the Advocate for Small Business Capital Formation and the Office of the Investor Advocate.

Using information about the cost of similar provisions, CBO estimates that implementing H.R. 3645 would cost less than \$500,000 over the 2026-2030 period. 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 same period would be negligible, assuming appropriation actions consistent with that authority.

If the SEC increases fees to offset the costs associated with implementing the bill, H.R. 3645 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 and fall below the annual threshold established in the Unfunded Mandates Reform Act (UMRA) for private-sector mandates (\$206 million in 2025, adjusted annually for inflation).

See also

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



H.R. 3645 contains no intergovernmental mandates as defined in UMRA.

The CBO staff contacts for this estimate are Zunara Naeem (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 that reads "Phillip L. Swagel".

Phillip L. Swagel  
Director, Congressional Budget Office