



ICI VIEWPOINTS

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Smart, Bipartisan Reforms Are Within Reach—Let’s Get Them Over the Finish Line

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July marks the 15th anniversary of the passage of the Dodd-Frank Act, the landmark regulatory reform package intended to prevent future financial crises and modernize federal consumer protection laws. While Dodd-Frank instituted necessary reforms that helped enhance investor protection, the US financial landscape has changed significantly, and as I emphasized in testimony before Congress on Tuesday, regulations must evolve to keep pace with changing markets.

Below are several reforms, supported by ICI, that would immediately help American savers. Many of these reforms have bipartisan support and have been approved by Congressional committees of jurisdiction.

ICI’s Legislative Asks During the 119 th Congress			
	Introduced in the House	Passed the House Financial Services Committee	Introduced in the Senate
GROWTH Act	✓		✓
Retirement Fairness for Charities and Educational Institutions Act	✓	✓	✓
Increasing Investor Opportunities Act	✓	✓	
Access to Small Business Investor Capital Act	✓	✓	✓
Improving Disclosure for Investors Act	✓	✓	✓

1. [The Generating Retirement Ownership Through Long-Term Holding \(GROWTH\)](#)

[Act of 2025 \(H.R. 2089, S. 1839\)](#)

The GROWTH Act would help millions of retail investors protect their hard-earned savings by allowing them to automatically reinvest capital gain distributions in mutual funds and other registered funds without facing an unexpected tax bill. The legislation would permit Americans to enjoy compound returns, incentivizing them to invest, and have them pay taxes upon exiting the fund—rather than annually.

[2. The Retirement Fairness for Charities and Educational Institutions Act of 2025 \(H.R. 1013, S. 424\)](#)

This bill would level the retirement playing field by allowing workers with 403(b) retirement plans, often used by employees working in education, charitable organizations, and health care, to invest in collective investment trusts (CITs). Private sector employees with 401(k) plans have had access to CITs for decades, and CITs are now the [most prevalent investment vehicle](#) in defined contribution plans because of their cost efficiency and strong regulatory protections. A wide swath of [industry and policy experts](#) have supported the ability of 403(b)s to offer CITs, as have the American Heart Association, Habitat for Humanity, United Way, and other large nonprofit organizations. CalSTRS, the public pension giant that administers 403(b) plans for California’s public school educators, has also publicly backed CIT inclusion in 403(b)s.

[3. The Increasing Investor Opportunities Act \(H.R. 3383\)](#)

The bill would help protect closed-end funds (CEFs) from activist threats and grant these funds more flexibility in their permitted investments to give their shareholders greater opportunity for diversified returns. The bill would ease restrictions on CEFs, allowing them to invest more assets in private-market securities and expanding access for retail investors to these fast-growing markets. This bill reflects increasing interest in giving retail investors access to investing in some of America’s most innovative companies.

[4. The Access to Small Business Investor Capital Act \(H.R. 2225, S. 1808\)](#)

The bill would revise an SEC rule that unfairly discourages investment in business development companies (BDCs). This revision would lead to more accurate reporting of fees charged by BDCs and expand access to capital for small businesses. By eliminating the “double counting” of BDC fees, this bill would make it easier for BDCs to attract capital that, in turn, would be used to support mid-sized and small businesses.

[5. The Improving Disclosure for Investors Act of 2025 \(H.R. 2441, S. 1877\)](#)

This bipartisan bill would establish electronic delivery (“e-delivery”) as the default method of sending shareholder communications and regulatory documents, instead of through the mail. This legislation would modernize information delivery, reduce paper use, decrease waste, cut costs, and improve efficiency, while preserving consumer choice. Importantly, this bill would still allow investors to opt for paper delivery, allowing everyone an opportunity to customize their preferences. The proposed legislation enjoys widespread support among the asset management industry and environmental organizations.

Next Steps

With the reconciliation bill signed into law, now is the time to take a forward-looking approach that better serves long-term investors and keeps pace with financial innovation.

We urge the House and Senate to work together and focus on legislative reforms that level the playing field for investors, modernize retirement plans, and enhance access to opportunities available in private markets.

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