

ICI Applauds House Passage of Amendments to Help Americans Save for Retirement

Washington, DC; March 7, 2024—Today, Investment Company Institute (ICI) President and CEO Eric Pan released the following statement after the House passage of three bipartisan amendments being considered as part of H.R. 2799, the *Expanding Access to Capital Act of 2023*, sponsored by House Financial Services Committee Chair Patrick McHenry. The whole package is expected to be voted on Friday and now includes three bipartisan amendments that would expand opportunities for American retirement savers and investors. Pan remarked that:

“ICI thanks Chair McHenry and the bill sponsors of these amendments for their leadership and commends the many members of the House from both parties for passing these important pieces of legislation. These amendments will go a long way to meaningfully protect and strengthen Americans’ ability to secure their financial futures. The Senate should pass this package as soon as possible.”

Background:

1. The *Increasing Investor Opportunities Act*, amendment sponsored by Reps. Ann Wagner (MO-02) and Gregory Meeks (NY-05): Will allow a closed-end fund to invest its assets more freely in securities issued by private funds and removes the loophole now allowing activist investors to take over funds to force closed-end funds into liquidity events or radically change their investment strategy.
2. The *Retirement Fairness for Charities and Educational Institutions Act of 2023*, amendment sponsored by Reps. Frank Lucas (OK-03), Bill Foster (IL-11) and Josh Gottheimer (NJ-05): Will allow 403(b) plans often used by people working in education, charitable organizations, and public service to invest in Collective Investment Trusts (CITs). CITs are highly regulated, pooled investment funds that are often lower cost and would allow employees in the public sector to maximize their retirement savings, eliminating the discrepancy between public and private sector-backed plans.
3. The *Improving Disclosure for Investors Act of 2024*, amendment sponsored by Reps. Bill Huizenga (MI-04), Jake Auchincloss (MA-04), Wiley Nickel (NC-13), and Bryan Steil (WI-01): Will bring investment disclosures into the 21st century by allowing electronic delivery to become the default mechanism to deliver certain regulatory documents to investors. Customers can still choose to receive paper documents if they want, so all Americans benefit from this amendment.