

ICI Applauds Introduction of the "Expanding Investment Opportunities Act"

ICI Applauds Introduction of the “Expanding Investment Opportunities Act”

Legislation Would Help Closed-End Funds Better Realize Their Potential to Fund the US Economy

Washington, DC, November 8, 2017—Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement on the introduction of H.R. 4279, the “Expanding Investment Opportunities Act” by Representative Trey Hollingsworth (R-IN):

“ICI applauds Representative Hollingsworth for introducing the ‘Expanding Investment Opportunities Act.’ The bill’s provisions to modernize offering and proxy rules for closed-end funds will provide significant benefits to these funds, their shareholders, and the businesses and communities that they support.

“Closed-end funds provide investors with enhanced income and cash flow, increased after-tax efficiency, and broader diversification. This bill would reduce the burdens of certain SEC registration and communications requirements that impose heavy costs on closed-end funds and their investors, helping closed-end funds better realize their potential to help fund our economy while preserving essential investor protections.”