

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 6544
OFFERED BY MR. TIMMONS OF SOUTH CAROLINA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Regulatory Efficiency,
3 Verification, Itemization, and Enhanced Workflow Act of
4 2025” or the “REVIEW Act of 2025”.

5 SEC. 2. REVIEW OF REGULATIONS.

6 Section 2222 of the Economic Growth and Regu-
7 latory Paperwork Reduction Act of 1996 (12 U.S.C. 3311)
8 is amended—

9 (1) by striking “appropriate Federal banking
10 agency” each place such term appears and inserting
11 “Federal financial institutions regulatory agency”;

12 (2) by striking “appropriate Federal banking
13 agencies” each place such term appears and insert-
14 ing “Federal financial institutions regulatory agen-
15 cies”;

16 (3) in subsection (a)—

17 (A) by striking “represented on the Coun-
18 cil”; and

1 (B) by striking “once every 10 years” and
2 inserting “once every 7 years”;

3 (4) in subsection (b)—

4 (A) by redesignating paragraphs (1) and
5 (2) as subparagraphs (A) and (B), respectively
6 (and adjusting the margins accordingly);

7 (B) by striking “In conducting” and in-
8 serting the following:

9 “(1) SOLICITATION OF PUBLIC COMMENT.—In
10 conducting”; and

11 (C) by adding at the end the following:

12 “(2) INTERNAL REVIEW OF CUMULATIVE IM-
13 PACT.—Each Federal financial institutions regu-
14 latory agency shall conduct an internal review of the
15 cumulative impact of regulations issued by the Fed-
16 eral financial institutions regulatory agency that—

17 “(A) assesses the effects of such regula-
18 tions on consumers’ access to financial products
19 and services;

20 “(B) assesses the effects of such regula-
21 tions on the availability of financial products
22 and services to financial and nonfinancial firms;

23 “(C) assesses the impact of such regula-
24 tions on credit availability and financial market
25 liquidity in United States financial markets;

1 “(D) assesses the balance of benefits and
2 costs of such regulations with respect to the
3 safety and soundness of the United States fi-
4 nancial system and overall economic activity in
5 the United States;

6 “(E) to the extent practicable, quantifies
7 the direct and indirect economic costs imposed
8 by such regulations; and

9 “(F) includes recommendations to stream-
10 line, simplify, or eliminate duplicative, outdated,
11 and unnecessarily burdensome regulations.”;
12 (5) in subsection (c)—

13 (A) by striking “subsection (b)(2)” and in-
14 serting “subsection (b)(1)(B), and the internal
15 review under subsection (b)(2),”; and

16 (B) by striking “once every 10 years” and
17 inserting “once every 7 years”;
18 (6) in subsection (e)—

19 (A) in paragraph (1), by striking “and” at
20 the end;

21 (B) by redesignating paragraph (2) as
22 paragraph (3);

23 (C) by inserting after paragraph (1) the
24 following:

1 “(2) a summary of the findings and determina-
2 tions of each Federal financial institutions regu-
3 latory agency of the internal review conducted by the
4 Federal financial institutions regulatory agency
5 under subsection (b)(2); and”; and

6 (D) in paragraph (3), as so redesignated,
7 by striking “the regulatory burdens associated
8 with such issues by regulation” and inserting
9 “the regulatory burdens associated with the
10 issues identified by public comments received by
11 the Council and the Federal financial institu-
12 tions regulatory agencies, as well as the regu-
13 latory burdens identified by each Federal finan-
14 cial institutions regulatory agency through the
15 internal reviews conducted under subsection
16 (b)(2), by regulation”; and
17 (7) by adding at the end the following:

18 “(f) FEDERAL FINANCIAL INSTITUTIONS REGU-
19 LATORY AGENCY DEFINED.—The term ‘Federal financial
20 institutions regulatory agency’ has the meaning given that
21 term in section 1003 of the Federal Financial Institutions
22 Examination Council Act of 1978 (12 U.S.C. 3302).”.

