

119TH CONGRESS
1ST SESSION

H. R. 3484

To terminate unused authorities of the Securities and Exchange Commission that were established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

IN THE HOUSE OF REPRESENTATIVES

MAY 19, 2025

Mr. BARR (for himself, Mr. EMMER, Mr. WESTERMAN, and Mrs. HINSON) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To terminate unused authorities of the Securities and Exchange Commission that were established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Business Owners Pro-
5 tection Act of 2025”.

1 **SEC. 2. TERMINATION OF CERTAIN UNUSED AUTHORITIES**
2 **OF SECURITIES AND EXCHANGE COMMIS-**
3 **SION.**

4 Section 23 of the Securities Exchange Act of 1934
5 (15 U.S.C. 78w) is amended by adding at the end the fol-
6 lowing:

7 “(e) **TERMINATION OF CERTAIN UNUSED AUTHORI-**
8 **TIES.—**

9 “(1) **IN GENERAL.—**With respect to authorities
10 of the Commission that were established pursuant to
11 the Dodd-Frank Wall Street Reform and Consumer
12 Protection Act (12 U.S.C. 5301 et seq.), any such
13 authority that provides discretion as to whether to
14 establish a requirement for private entities, and for
15 which the Commission had not issued a notice of
16 proposed rulemaking under section 553 of title 5,
17 United States Code, or a guidance document before
18 January 1, 2025, is terminated upon the date of en-
19 actment of this subsection.

20 “(2) **INCLUSION OF AUTHORITIES.—**The ref-
21 erence in paragraph (1) to authorities established
22 pursuant to the Dodd-Frank Wall Street Reform
23 and Consumer Protection Act (12 U.S.C. 5301 et
24 seq.) includes authorities established for the Com-
25 mission through amendments made by such Act to
26 this Act.

1 “(3) LIST OF AUTHORITIES.—Not later than
2 180 days after the date of enactment of this sub-
3 section, the Commission shall submit to Congress
4 and publish a publicly available list of each authority
5 that is terminated under paragraph (1).”.

○