

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: February 28, 2025

SUBJECT: March 5, 2025, Full Committee Markup

On Wednesday, March 5, 2025, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building, the Committee on Financial Services will meet to markup the following measures in an order to be determined by the Chairman.

1. H.R. 747, the Stop Chinese Fentanyl Act of 2025
2. H.R. 910, the Taiwan Non-Discrimination Act of 2025
3. H.R. 1474, the International Nuclear Energy Financing Act of 2025
4. H.R. 1549, the China Financial Threat Mitigation Act of 2025
5. H.R. 1577, the Stop Fentanyl Money Laundering Act of 2025
6. H.R.1602, the Financial Privacy Act of 2025
7. H.R. 1713, the Agricultural Risk Review Act of 2025
8. H.R. 1716, the Taiwan Conflict Deterrence Act of 2025
9. H.J. Res. 59, Disapproving the rule submitted by the Bureau of Consumer Financial Protection relating to Overdraft Lending: Very Large Financial Institutions
10. H.R. 1450, the OFAC Licensure for Investigators Act
11. H.R. __, the Aligning SEC Regulations for the World Bank's International Development Act

H.R. 747, the Stop Chinese Fentanyl Act of 2025

H.R. 747, the *Stop Chinese Fentanyl Act of 2025*, was introduced on January 28, 2025, by Rep. Andy Barr (R-KY). Rep Zach Nunn (R-IA) and Rep. Gregory Murphy (R-NC) are original cosponsors. This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, a version of H.R. 747 bypassed regular order and passed the House on motion to suspend the rules and was agreed to by voice vote.

H.R. 747, for the purposes of the Fentanyl Sanctions Act, amends the definition of “foreign opioid trafficker” to specify that the term includes certain Chinese entities and government officials that fail to take steps to prevent opioid trafficking, subjecting them to sanctions. This bill also requires the President to determine whether the heads of the National Narcotics Control Commission, the Ministry of Public Security, the General Administration of Customs, and the National Medical Products Administration of the Government of the People’s Republic of China are foreign opioid traffickers.

H.R. 910, the Taiwan Non-Discrimination Act of 2025

H.R. 910, the *Taiwan Non-Discrimination Act of 2025*, was introduced on February 4, 2025, by

Rep. Young Kim (R-CA). Rep. Al Green (D-TX) is an original cosponsor. This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, a version of H.R. 910 passed the House on motion to suspend the rules and was agreed to by voice vote. H.R. 910 requires the U.S. to advocate for Taiwan’s membership and meaningful participation at the International Monetary Fund (IMF).

H.R. 1474, the International Nuclear Energy Financing Act of 2025

H.R. 1474, the *International Nuclear Energy Financing Act of 2025*, was introduced on February 21, 2025, by Chairman French Hill (R-AR). Rep. Ritchie Torres (D-NY) is an original cosponsor. This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.”

H.R. 1474 would require the United States Executive Director at the World Bank and the European Bank for Reconstruction and Development to advocate for the removal of prohibitions against nuclear energy financing. The bill would also permit U.S. representatives at other international financial institutions – including regional development banks for Asia, Africa, and Latin America – to push for similar policy changes. The legislation would further require the Treasury Secretary to advocate for the establishment of a nuclear energy assistance trust fund at the Bank, which would support financial and technical assistance for nuclear projects.

H.R. 1549, the China Financial Threat Mitigation Act of 2025

H.R. 1549, the *China Financial Threat Mitigation Act of 2025*, was introduced on February 24, 2025, by Rep. Roger Williams (R-TX). Rep. Josh Gottheimer (D-NJ) is an original cosponsor. This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, the House, on motion to suspend the rules and pass a version of H.R. 1549 as amended, was agreed to by a vote of 400-5.

H.R. 1549 requires the Secretary of the Department of the Treasury to report to Congress on global economic risks emanating from the Chinese financial sector. The bill is necessary to better understand the governance, opacity, and potential instability of the Chinese financial system.

H.R. 1577, the Stop Fentanyl Money Laundering Act of 2025

H.R. 1577, the *Stop Fentanyl Money Laundering Act of 2025*, was introduced on February 25, 2025, by Rep. Andy Ogles (R-TN). H.R. 1577 has 6 original cosponsors, including Rep. Monica De La Cruz (R-TX), Rep. Dan Meuser (R-PA), Rep. Zach Nunn (R-IA), Rep. Young Kim (R-CA), Rep. Pete Sessions (R-TX), and Rep. Cleo Fields (D-LA). This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, a version of H.R. 1577 was reported favorably to the House as amended by a recorded vote of 49-0.

H.R. 1577 authorizes the Department of the Treasury to utilize its existing special measure authorities to target and thwart money laundering activities that are used to facilitate fentanyl trafficking in foreign jurisdictions. It also provides law enforcement with streamlined and updated Suspicious Activity Reports (SARs) that will allow them to follow the money of narcotics trafficking.

Additionally, H.R. 1577 requires FinCEN to issue advisories to financial institutions on how to identify Chinese money laundering that facilitates fentanyl trafficking, and that of other synthetic opioids. This bill also requires the Director of FinCEN to issue guidance to financial institutions for filing suspicious transactions related to suspected narcotics trafficking.

H.R.1602, the Financial Privacy Act of 2025

H.R. 1602, the *Financial Privacy Act of 2025*, was introduced on February 26, 2025, by Rep. Warren Davidson (R-OH). Rep. Jim Himes (D-CT) is an original cosponsor. This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, a version of H.R. 1602 was reported favorably to the House as amended by a recorded vote of 47-0.

H.R. 1602 would require an annual report to Congress on data collected and retained by the Secretary of the Department of the Treasury under the Bank Secrecy Act (BSA). The bill would further require the Secretary to report on protocols governing the retention and dissemination of this data, as well as notify Congress of any updates to the protocols. Finally, it would require an annual review of the protocols by the Secretary.

H.R. 1713, the Agricultural Risk Review Act of 2025

H.R. 1713, the *Agricultural Risk Review Act of 2025*, was introduced on February 27, 2025, by Rep. Frank D. Lucas (R-OK). This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, a version of H.R. 1713 passed the House on motion to suspend the rules and was agreed to by voice vote.

H.R. 1713 would formally add the Secretary of the Department of Agriculture to the Committee on Foreign Investment of the United States (CFIUS) for the purposes of covered transactions related to agriculture. The bill would also require CFIUS to examine transactions referred to it by the Secretary of Agriculture that involve acquisitions by foreign persons from China, Russia, North Korea, or Iran.

H.R. 1716, the Taiwan Conflict Deterrence Act of 2025

H.R. 1716, the *Taiwan Conflict Deterrence Act of 2025*, was introduced on February 27, 2025, by Rep. Lisa McClain (R-MI). Rep. Brad Sherman (D-CA) is an original cosponsor. This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, a version of H.R. 1716 passed the House on motion to suspend the rules and was agreed to by voice vote.

H.R. 1716 would direct the Secretary of the Department of the Treasury, after delivery of a congressional notification pursuant to the Taiwan Relations Act, to submit to Congress a report estimating the illicit funds of senior Chinese government officials and identifying the financial institutions providing them with services. The bill would direct the Secretary to make the report public with a Chinese translation. In addition, the Secretary would be required to prohibit financial institutions from providing services to Chinese officials named in the report, as well as their immediate family members.

H.J. Res. 59, Disapproving the rule submitted by the Bureau of Consumer Financial Protection relating to Overdraft Lending: Very Large Financial Institutions

H.J.R.es. 59, *Disapproving the rule submitted by the Bureau of Consumer Financial Protection relating to “Overdraft Lending: Very Large Financial Institutions”*, was introduced on February 13, 2025, by Rep. French Hill (R-AR). H.J.Res. 59 has 16 Republican cosponsors. This bill was attached to the February 5, 2025, hearing titled “Make Community Banking Great Again.” This resolution would nullify the final rule submitted by the Bureau of Consumer Financial Protection relating to “Overdraft Lending: Very Large Financial Institutions.”

H.R. 1450, the OFAC Licensure for Investigators Act

H.R. 1450, the *OFAC Licensure for Investigators Act*, was introduced on February 21, 2025, by Rep. Joyce Beatty (D-OH). Rep. Zach Nunn (R-IA) is an original cosponsor. This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, a version of H.R. 1450 passed the House on motion to suspend the rules and was agreed to by voice vote.

H.R. 1450 requires the Director of the Office of Foreign Assets Control (OFAC) to develop a pilot program under which a private sector firm can receive a license to conduct nominal financial transactions to and through sanctioned entities in furtherance of the firm’s investigations.

H.R. __, the Aligning SEC Regulations for the World Bank's International Development Act

H.R. __, the *Aligning SEC Regulations for the World Bank’s International Development Association Act*, was introduced on __, 2025, by Rep. Maxine Waters (D-CA). This bill was attached to the February 25, 2025, hearing titled “Examining Policies to Counter China.” In the 118th Congress, a version of H.R. __ was reported favorably to the House as amended by a recorded vote of 38-0.

H.R. __ classifies securities issued by the World Bank's International Development Association (IDA) as exempted securities, subject to reporting requirements deemed appropriate by the Securities and Exchange Commission. This classification would align the treatment of IDA securities with that of other World Bank divisions, as well as the current-law treatment of securities issued by the Inter-American Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, and African Development Bank.