

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: March 28, 2025

SUBJECT: April 2, 2025, Full Committee Markup

On Wednesday, April 2, 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. 2392, the *Stablecoin Transparency and Accountability for a Better Ledger Economy (STABLE) Act of 2025* (Steil)
2. H.R. 2384, the *Financial Technology Protection Act* (Nunn)
3. H.R. 976, the *1071 Repeal to Protect Small Business Lending Act* (Williams)
4. H.R. 1919, the *Anti-CBDC Surveillance State Act* (Emmer)
5. H.R. 478, the *Promoting New Bank Formation Act* (Barr)
6. H.Res. 259, *Of inquiry requesting the President to provide certain documents in the President's possession to the House of Representatives relating to the access provided to the staff and advisers of, including any individual working for or in conjunction with, the Department of Government Efficiency to the systems, applications, and accounts, and any information contained therein, of the Bureau of Consumer Financial Protection.* (Waters)

H.R. 2392, the Stablecoin Transparency and Accountability for a Better Ledger Economy (STABLE) Act of 2025

H.R. 2392, the *STABLE Act of 2025*, was introduced on March 26, 2025, by Rep. Brian Steil (R-WI). Chairman Hill and Whip Emmer, along with Reps. Torres, Huizenga, Meuser, Kim, Downing, Moore, Gottheimer, Haridopolos, and Liccardo are original cosponsors. This bill was attached to the February 11, 2025, hearing titled “A Golden Age of Digital Assets: Charting a Path Forward” and the March 11, 2025, hearing titled, “Navigating the Digital Payments Ecosystem: Examining a Federal Framework for Payment Stablecoins and Consequences of a U.S. Central Bank Digital Currency.” The *STABLE Act* is a modified version of H.R. 4766, the *Clarity for Payment Stablecoins Act of 2023*, which passed the Financial Services Committee with bipartisan support in the 118th Congress.

H.R. 2392 establishes a clear regulatory framework for the issuance of payment stablecoins. The bill protects consumers by setting necessary federal guardrails for payment stablecoin issuance, redemption, and reserves, while also promoting innovation in the U.S. through a tailored approach that supports new entrants into the marketplace.

H.R. 2384, the Financial Technology Protection Act

H.R. 2384, the *Financial Technology Protection Act*, was introduced on March 26, 2025, by Rep. Zach Nunn (R-IA). 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 115th Congress, a version of H.R. 2384 passed the House on motion to suspend the rules and was agreed to by voice vote. The bill was reintroduced in the 116th, 117th, and 118th Congresses, and during the 118th, a version of H.R. 2384 once again passed the House on motion to suspend the rules and was agreed to by voice vote.

H.R. 2384 establishes the Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing. The working group must study and report on terrorist and illicit use of emerging technologies, including digital assets, and provide recommendations to improve anti-money laundering and counterterrorist financing efforts.

H.R. 976, the 1071 Repeal to Protect Small Business Lending Act

H.R. 976, the *1071 Repeal to Protect Small Business Lending Act*, was introduced on February 4, 2025, by Rep. Roger Williams (R-TX). H.R. 976 has 29 original cosponsors. This bill was attached to the February 5, 2025, hearing titled “Make Community Banking Great Again.” In the 118th Congress, the Financial Services Committee passed a Congressional Review Act (CRA) resolution to nullify the Consumer Financial Protection Bureau’s (CFPB) rule implementing section 1071 by a recorded vote of 29-21. H.R. 976 would repeal Section 1071 of the Dodd-Frank Act to mandate the collection and reporting of demographic data on small business loan applicants.

H.R. 1919, the Anti-CBDC Surveillance State Act

H.R. 1919, the *Anti-CBDC Surveillance State Act*, was introduced on March 6, 2025, by Rep. Tom Emmer (R-MN). H.R. 1919 has 114 Republican cosponsors. This bill was attached to the March 11, 2025, hearing titled “Navigating the Digital Payments Ecosystem: Examining a Federal Framework for Payment Stablecoins and Consequences of a U.S. Central Bank Digital Currency.” In September 2023, Rep. Emmer’s *CBDC Anti-Surveillance State Act* passed out of Committee. In May 2024, the bill passed the House with a final vote of 216 – 192.

H.R. 1919 would amend Section 16 of the Federal Reserve Act to prohibit the Federal Reserve Banks from issuing a Central Bank Digital Currency (CBDC), or any substantially similar digital asset. Additionally, the bill would prohibit the Federal Reserve System and the Federal Open Market Committee from using a CBDC to implement monetary policy. The bill also expresses the sense of Congress that the Board of Governors of the Federal Reserve System currently does not have the authority to issue a U.S. CBDC.

H.R. 478, the Promoting New Bank Formation Act

H.R. 478, the *Promoting New Bank Formation Act*, was introduced on January 16, 2025, by Rep. Andy Barr (R-KY). H.R. 478 has 22 cosponsors. This bill was attached to the March 5, 2025,

hearing titled “Make Community Banking Great Again.” In the 118th Congress, a version of H.R. 478 was reported favorably to the House as amended by a recorded vote of 24-22.

H.R. 478 would provide for a 3-year phase-in period for de novo financial institutions to meet federal capital requirements; would lower the Community Bank Leverage Ratio (CBLR) for rural community banks to 8 percent from 8.5 percent during the first three years of operation; and would require the federal banking agencies to set rules further reducing the CBLR lower for the initial two years of operation to allow for a phase-in period. In addition, the bill removes some restrictions to allow federal savings associations to deal in agricultural loans and requires the federal banking agencies to conduct a joint study on trends in de novo financial institutions.

H.Res. 259, a resolution of inquiry requesting the President to provide certain documents in the President’s possession to the House of Representatives relating to the access provided to the staff and advisers of, including any individual working for or in conjunction with, the Department of Government Efficiency to the systems, applications, and accounts, and any information contained therein, of the Bureau of Consumer Financial Protection

H.Res. 259, a resolution of inquiry, was introduced on March 27, 2025, by Rep. Maxine Waters (D-CA). H.Res. 259 has 21 cosponsors. H.Res. 259 requests that the President provide specific documents to the House of Representatives regarding the access granted to staff and advisers of the Department of Government Efficiency (DOGE), including individuals working with the Department, to systems and information within the Consumer Financial Protection Bureau CFPB. The President must submit these documents within 14 days of the resolution’s adoption. The requested documents include detailed information about individuals who have accessed CFPB systems, including their personal and professional backgrounds, clearance levels, and any sensitive information they accessed. Additionally, the resolution seeks information on the procedures followed to grant access, any training completed, and potential conflicts of interest associated with these individuals. The resolution also requests data on the CFPB’s staffing levels as of December 31, 2024, and March 24, 2025, including any employees placed on administrative leave or subject to a stop-work order.