

## MEMORANDUM

**TO:** Members of the Committee on Financial Services

**FROM:** Committee Majority Staff

**DATE:** June 5, 2025

**SUBJECT:** June 10, 2025, Full Committee Markup

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On Tuesday, June 10, 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. 225, the HUD Transparency Act of 2025 (De La Cruz)
2. H.R. 2808, the Homebuyers Privacy Protection Act (Rose)
3. H.R. 2835, the Small Bank Holding Company Relief Act (Donalds)
4. H.R. 3633, the Digital Asset Market Clarity (CLARITY) Act of 2025 (Hill/Thompson)
5. H.R. 3645, the Amendment for Crowdfunding Capital Enhancement and Small-business Support (ACCESS) Act (Meuser)
6. H.R. 3672, the Securities Research Modernization Act (Williams)
7. H.R. 3709, the Advancing the Mentor-Protégé Program for Small Financial Institutions Act (Beatty)
8. H.R. 3716, the Systemic Risk Authority Transparency Act (Green)

### **H.R. 225, the *HUD Transparency Act of 2025* (De La Cruz)**

H.R. 225, the *HUD Transparency Act of 2025*, was introduced on January 7, 2025, by Rep. Monica De La Cruz and currently has 10 cosponsors. H.R. 225 requires annual testimony from the Department of Housing and Urban Development (HUD) Inspector General (IG) by October 1 of each year before the House Committee on Financial Services (Committee) and Senate Committee on Banking, Housing, and Urban Affairs Committees (Senate Banking). In the 118th Congress, an identical version of H.R. 225 passed the House on suspension by voice vote. H.R. 225 requires the IG to testify annually before the Committee and Senate Banking, prior to the start of each new fiscal year on October 1.

### **H.R. 2808, the *Homebuyers Privacy Protection Act* (Rose)**

H.R. 2808, the *Homebuyers Privacy Protection Act*, was introduced on April 10, 2025 by Rep. John Rose (R-TN) and has 27 original cosponsors. Rep. Ritchie Torres (D-NY) is the Democratic co-lead for the legislation, which has a Senate companion led by Senator Jack Reed (D-RI) and Senator Bill Hagerty (R-TN). The bill was attached to the April 29, 2025, hearing titled “Regulatory Overreach: The Price Tag on American Prosperity.” H.R. 2808 would amend the Fair Credit Reporting Act (FCRA) to limit the ability of credit reporting agencies (CRAs) to sell trigger leads to mortgage brokers and lenders when a consumer’s credit report is pulled in relation to a mortgage loan application. Specifically, this bill would prohibit trigger leads unless a third-party

company provides documentation demonstrating the consumer's consent, or the purchaser of the trigger lead is the originator or servicer of the consumer's current residential mortgage or is an insured depository institution or credit union that maintains a current account for the consumer.

**H.R. 2835, the *Small Bank Holding Company Relief Act* (Donalds)**

H.R. 2835, the *Small Bank Holding Company Relief Act*, was introduced on April 10, 2025, by Rep. Byron Donalds (R-FL) and has five cosponsors. The bill was attached to the February 5, 2025, hearing titled "Make Community Banking Great Again." H.R. 2835 raises the Federal Reserve's consolidated asset threshold under the Small Bank Holding Company and Savings and Loan Holding Company Policy Statement ("Policy Statement") to \$25 billion from \$3 billion. In 2018, Congress passed the *Economic Growth, Regulatory Relief, and Consumer Protection Act* (S.2155), which raised this threshold to \$3 billion from \$1 billion. This bill allows small bank holding companies (BHCs) to operate with higher levels of debt than would be allowed for larger bank holding companies. This bill does not change capital rules and regulations for subsidiary banks. In the 118th Congress, a previous version of this bill, which raised the threshold to \$10 billion, was reported favorably to the House, included as a title in H.R. 8337, by a recorded vote of 24 ayes to 22 nays.

**H.R. 3633, the *Digital Asset Market Clarity (CLARITY) Act of 2025* (Hill/Thompson)**

H.R. 3633, the *Digital Asset Market Clarity (CLARITY) Act of 2025*, was introduced on May 29, 2025, by Chairmen Hill and Thompson with Reps. Craig, Emmer, Johnson (SD), Davis (NC), Steil, Torres, and Davidson. This bill was attached to the June 4, 2025, hearing titled "American Innovation and the Future of Digital Assets: From Blueprint to a Functional Framework." In the 118th Congress, a version of digital asset market structure legislation, H.R. 4763, passed the House with a 279 – 136 vote. H.R. 3633 establishes a regulatory framework for digital assets that aligns with existing financial market regulations while accounting for the unique characteristics of digital assets. This functional framework provides regulatory certainty for intermediaries and helps reduce confusion caused by jurisdictional boundaries and regulation-by-enforcement.

**H.R. 3645, the *Amendment for Crowdfunding Capital Enhancement and Small-business Support (ACCESS) Act* (Meuser)**

H.R. 3645, the *Amendment for Crowdfunding Capital Enhancement and Small-business Support (ACCESS) Act*, was introduced on May 29, 2025, by Rep. Dan Meuser (R-PA) and has four cosponsors. The bill was attached to the February 26, 2025, hearing titled "The Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating Capital Formation" and the March 25, 2025, hearing titled "Beyond Silicon Valley: Expanding Access to Capital Across America." In the 118th Congress, a version of H.R.3645 was introduced. H.R. 3645 amends the *Securities Act of 1933* to raise the offering amount threshold for when issuers using the crowdfunding exemption are required to file financial statements reviewed by a public accountant who is independent of the issuer.

**H.R. 3672, the *Securities Research Modernization Act* (Williams)**

H.R. 3672, the *Securities Research Modernization Act*, was introduced on June 2, 2025, by Rep. Roger Williams (R-TX) and has one cosponsor. Rep. Cleo Fields (D-LA) is the Democratic co-lead. The bill was attached to the February 26, 2025, hearing titled "The Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating

Capital Formation” and the March 25, 2025, hearing titled “Beyond Silicon Valley: Expanding Access to Capital Across America.” In the 118th Congress, a version of H.R. 3672 passed the House as part of H.R. 2799, the *Expanding Access to Capital Act*, which passed by a 212-205 recorded vote. H.R. 3672 amends the *Securities Act of 1933* to expand the research report exception to include reports about any issuer that undertakes a proposed offering of public securities.

**H.R. 3709, the *Advancing the Mentor-Protégé Program for Small Financial Institutions Act* (Beatty)**

H.R. 3709, the *Advancing the Mentor-Protégé Program for Small Financial Institutions Act*, was introduced on June 4, 2025 by Rep. Joyce Beatty (D-OH). The bill was attached to the June 5, 2025, hearing titled “Framework for the Future: Reviewing Data Privacy in Today’s Financial System.” H.R. 3709 directs the Department of the Treasury to establish a mentor-protégé program pairing large financial institutions with small, rural, and minority depository institutions, with the goal of enhancing their capacity to serve customers and potentially act as financial agents. The bill previously passed the House on suspension by voice vote in 2020 and was reported favorably in a FSC markup by a vote of 57-0 in 2019.

**H.R. 3716, the *Systemic Risk Authority Transparency Act* (Green)**

H.R. 3716, the *Systemic Risk Authority Transparency Act*, was introduced on June 4, 2025 by Rep. Al Green (D-TX). The bill was attached to the June 5, 2025, hearing titled “Framework for the Future: Reviewing Data Privacy in Today’s Financial System.” H.R. 3716 requires the GAO and appropriate Federal banking regulators to issue reports within specified timeframes when the FDIC invokes the systemic risk exception, detailing causes of bank failures, regulatory actions, and any management or supervisory shortcomings. In the 118th Congress, a previous version of this bill, H.R. 4116, was reported favorably to the House by a vote of 50-0.