

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: July 17, 2025

SUBJECT: July 22-23, 2025, Full Committee Markup

On Tuesday, July 22-23, 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. 3074, the Common Cents Act (McClain)
2. H.R. 3190, the BRAVE Burma Act (Huizenga)
3. H.R. 3390, the Bringing the Discount Window into the 21st Century Act (De La Cruz)
4. H.R. 3446, the FDIC Board Accountability Act (Huizenga)
5. H.R. 3673, the Small Business Investor Capital Access Act (Barr)
6. H.R. 4346, the Preventing the Escalation of Armed Conflict in Europe Act of 2025, or PEACE Act of 2025 (Nunn)
7. H.R. 4423, the No New Burma Funds Act (Williams of Georgia)
8. H.R. 4427, Syria Sanctions Accountability Act (Lawler)
9. H.R. 4429, the Developing and Empowering our Aspiring Leaders (DEAL) Act (Wagner)
10. H.R. 4430, the Expanding WKSII Eligibility Act (Steil)
11. H.R. 4431, the Improving Capital Allocation for Newcomers (ICAN) Act (Timmons)
12. H.R. 4437, the Supervisory Modifications for Appropriate Risk-based Testing Act of 2025 (SMART Act of 2025) (Timmons)
13. H.R. 4449, the Advocating for Small Business Act (Gonzalez)
14. H.R. 4460, the Stop Agency Fiat Enforcement of Guidance Act (Meuser)
15. H.R. 4478, the Tailored Regulatory Updates for Supervisory Testing Act of 2025 (TRUST Act of 2025) (Moore)
16. H.R. ____, the American Access to Banking Act (Waters)
17. Resolution Reestablishing the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity of the Committee on Financial Services (Hill)

H.R. 3074, the *Common Cents Act* (McClain)

H.R. 3074, the *Common Cents Act*, was introduced on April 29, 2025, by Rep Lisa McClain (R-MI). Rep. Robert Garcia (D-CA) is an original cosponsor. This bill was noticed to the June 12, 2025, hearing titled “Evaluating the Defense Production Act.”

H.R. 3074 directs the Secretary of the Treasury to cease production of pennies within one year of enactment but not affect the continued status of the penny as legal tender. The bill provides for an exception for numismatic pennies, which the U.S. Mint would still be permitted to produce,

so long as the net receipts from the sale of these numismatic pennies are sufficient to cover the total cost of their production.

Additionally, H.R. 3074 authorizes an alternative composition for producing nickels, consisting of a zinc core with a nickel outer layer, with the Secretary of the Treasury determining the specific zinc-nickel makeup. This new composition would be subject to testing and evaluation to confirm that it lowers production costs. The bill preserves the U.S. Mint's ability to continue producing nickels using the current alloy of 75% copper and 25% nickel.

H.R. 3190, the BRAVE Burma Act (Huizenga)

H.R. 3190, the *BRAVE Burma Act*, was introduced on May 5, 2025, by Rep. Bill Huizenga (R-MI). Rep. Betty McCollum (D-MN), Rep. Ann Wagner (R-MO), and Rep. Seth Moulton (D-MA) are original cosponsors. This bill was noticed to the April 1, 2025, hearing titled "Following the Money: Tools and Techniques to Combat Fraud."

H.R. 3190 requires sanctions determinations with respect to certain Burmese state-owned enterprises, Myanmar Economic Bank, and entities operating in the jet fuel sector of Burma. It also extends by two years the sunset for sanctions required under the BURMA Act of 2022. The bill also further requires the U.S. Executive Director at the International Monetary Fund (IMF) to limit shareholding increases for Burma under any changes to the IMF's shareholding formula, as long as Burma is subject to the rule of the State Administration Council. Finally, the legislation creates a Special Coordinator for Burmese Democracy at the Department of State to promote human rights and the restoration of civilian rule in Burma.

H.R. 3390, the Bringing the Discount Window into the 21st Century Act (De La Cruz)

H.R. 3390, the *Bringing the Discount Window into the 21st Century Act* was introduced on May 14, 2025, by Rep. Monica De La Cruz (R-TX). This bill was noticed to the May 14, 2025, hearing titled "Enhancing Competition: Shaping the Future of Bank Mergers and De Novo Formation." This bill directs the Federal Reserve Board to review its discount window program, identify deficiencies, develop a remediation plan, and submit a report to Congress outlining findings and proposed improvements.

H.R. 3446, the FDIC Board Accountability Act (Huizenga)

H.R. 3446, the *FDIC Board Accountability Act*, was introduced on May 15, 2025, by Rep. Bill Huizenga (R-MI). This bill was noticed to the April 29, 2025, hearing titled "Regulatory Overreach: The Price Tag on American Prosperity." This bill amends the *Federal Deposit Insurance Act* to strengthen the professional qualifications and governance of the Federal Deposit Insurance Corporation (FDIC) Board of Directors. Specifically, it requires that at least one of the presidentially appointed board members have state bank supervisory experience, and separately, that one have demonstrated primary experience working in or supervising depository institutions with less than \$10 billion in assets. The bill preserves the position of the Comptroller of the Currency as a voting Board member and converts the Director of the Consumer Financial Protection Bureau (CFPB) from a voting Board member into a non-voting observer. Additionally, it limits board service to no more than two terms and a maximum of 12 years total, ensuring regular infusion of fresh perspectives and reducing potential for entrenched partisanship.

H.R. 3673, the *Small Business Investor Capital Access Act* (Barr)

H.R. 3673, the *Small Business Investor Capital Access Act*, was introduced on June 3, 2025, by Rep. Andy Barr (R-KY) and has 1 cosponsor. Rep. Nydia Velázquez is the Democratic co-lead. The bill was noticed 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.3673 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.3673 amends the Investment Advisers Act of 1940 to increase the exemption from registration threshold for advisers to small private funds to reflect changes in inflation.

H.R. 4346, the *Preventing the Escalation of Armed Conflict in Europe Act of 2025, or PEACE Act of 2025* (Nunn)

H.R. 4346, the *PEACE Act of 2025*, was introduced on July 10, 2025, by Rep. Zach Nunn (R-IA). Rep. Josh Gottheimer (D-NJ) is an original cosponsor. This bill was noticed to the May 7, 2025, hearing titled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.” H.R. 4346 directs the Treasury Secretary to block or restrict U.S. correspondent account access for foreign financial institutions that knowingly provide significant financial services to sanctioned entities linked to the Russian Federation, aiming to support a peaceful resolution to the Russia-Ukraine conflict.

H.R. 4423, the *No New Burma Funds Act* (Williams of Georgia)

H.R. 4423, the *No New Burma Funds Act*, was introduced on July 1, 2025, by Rep. Nikema Williams (D-GA). Rep. Young Kim (R-C) is an original cosponsor. This bill was noticed to the May 7, 2025, hearing titled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.” H.R. 4423 mandates that the United States use voice and vote to continue the World Bank’s pause on disbursements and new financing commitments to the government of Burma, which was initiated after a military coup overthrew the democratically elected government of Burma in 2021.

H.R. 4427, the *Syria Sanctions Accountability Act* (Lawler)

H.R. 4427, the *Syria Sanctions Accountability Act* was introduced on July 16, 2025, by Rep. Mike Lawler (R-NY). This bill was noticed to the June 12, 2025, hearing titled “Evaluating the Defense Production Act.”

H.R. 4427 requires the Financial Crimes Enforcement Network (FinCEN) and the Export-Import Bank to review current restrictions Syria; support technical assistance for anti-money laundering and other matters at the International Monetary Fund and World Bank; and update sanctions under the Caesar Syria Civilian Protection Act for the post-Assad era by providing flexibility for Presidential waivers, requiring progress on Captagon trafficking as a condition for waivers, and sunseting sanctions if Syria successfully maintains reforms.

H.R. 4429, the *Developing and Empowering our Aspiring Leaders (DEAL) Act* (Wagner)

H.R. 4429, the *Developing and Empowering our Aspiring Leaders (DEAL) Act*, was introduced on July 16, 2025, by Rep. Ann Wagner (R-MO). The bill was noticed 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. 4429 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. 4429 requires the SEC to revise the definition of a qualifying investment, for purposes of the exemption from registration for venture capital fund advisers under the Investment Advisers Act of 1940. The revised definition is to include an equity security issued by a qualifying portfolio company. It also requires the SEC to revise the definition of a qualifying investment to include an investment in another venture capital fund (i.e., fund of funds investments).

H.R. 4430, the *Expanding WKSJ Eligibility Act* (Steil)

H.R. 4430, the *Expanding WKSJ Eligibility Act*, was introduced on July 16, 2025, by Rep. Bryan Steil (R-WI). and has XX cosponsors. Rep. XX is the Democratic co-lead. The bill was noticed 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. 4430 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. 4430 expands the availability of Well-Known Seasoned Issuer (WKSJ) status by updating the WKSJ definition to apply to all companies that otherwise satisfy the WKSJ definition with a public float of \$75 million, rather than the current public float of \$700 million.

H.R. 4431, the *Improving Capital Allocation for Newcomers (ICAN) Act* (Timmons)

H.R. 4431, the *Improving Capital Allocation for Newcomers (ICAN) Act*, was introduced on July 16, 2025, by Rep. William Timmons (R-SC). Rep. XX is the Democratic co-lead. The bill was noticed 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. 4431 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. 4431 modifies the Qualifying Venture Capital Fund Exemption under Section 3(c)(1) of the Investment Company Act of 1940 by increasing the cap on aggregate capital contributions and uncalled capital commitments from \$10 million to \$150 million. This measure also increases the allowable number of beneficial owners in a qualifying venture capital (VC) fund from 250 to 2,000.

H.R. 4437, the *Supervisory Modifications for Appropriate Risk-based Testing Act of 2025 (SMART Act of 2025)* (Timmons)

H.R. 4437, the *SMART Act of 2025* was introduced on July 16, 2025 by Rep. William Timmons (R-SC). This bill was noticed to the April 29, 2025, hearing titled “Regulatory Overreach: The Price Tag on American Prosperity.” This bill provides well-managed and well-capitalized financial institutions with assets under \$10 billion targeted regulatory relief by instituting

alternating limited-scope examinations and combining safety and soundness exams with consumer compliance reviews to streamline oversight and reduce burdens.

H.R. 4449, the *Advocating for Small Business Act* (Gonzalez)

H.R. 4449, the *Advocating for Small Business Act*, was introduced on July 16, 2025, by Rep. Vicente Gonzalez (D-TX). Rep. Andrew Garbarino (R-NY) is the Republican co-lead for the legislation. The bill was attached to the March 25, 2025, hearing titled, “Beyond Silicon Valley: Expanding Access to Capital Across America.” H.R. 4449 would create Offices of Small Business within each rule writing division of the Securities and Exchange Commission to coordinate with the Office of the Advocate for Small Business Capital Formation on rules and policy priorities related to capital formation.

H.R. 4460, the *Stop Agency Fiat Enforcement of Guidance Act* (Meuser)

H.R. 4460, the *Stop Agency Fiat Enforcement (SAFE) of Guidance Act* was introduced on July 16, 2025, by Rep. Dan Meuser (R-PA). This bill was noticed to the April 29, 2025, hearing titled “Regulatory Overreach: The Price Tag on American Prosperity.” This bill requires federal financial regulatory agencies to clearly state on the first page of guidance documents that they have no legal force and are intended only to clarify existing laws or policies, with the Office of Management and Budget (OMB) overseeing implementation to ensure transparency and accountability.

H.R. 4478, the *Tailored Regulatory Updates for Supervisory Testing Act of 2025 (TRUST Act of 2025)* (Moore)

H.R. 4478, the *TRUST Act of 2025*, was introduced on July 17, 2025 by Rep. Tim Moore (R-NC). This bill was noticed to the April 29, 2025, hearing titled “Regulatory Overreach: The Price Tag on American Prosperity.” This bill raises the consolidated asset threshold from \$3 billion to \$10 billion for insured depository institutions to qualify for an 18-month examination cycle.

H.R. ____, the *American Access to Banking Act* (Waters)

H.R. ____, the *American Access to Banking Act*, was introduced on July XX, 2025 by Ranking Member Maxine Waters (D-CA). This bill was noticed to the July 15, 2025 hearing titled “Dodd-Frank Turns 15: Lessons Learned and the Road Ahead.” The bill directs federal banking and credit union regulators to streamline the de novo application process, reduce duplicative information requests, and review capital-raising restrictions, particularly for non-accredited investors. It also requires regulators to assign agency caseworkers to assist de novo applicants, promote mentorship opportunities with recently approved institutions, and engage with state regulators and community stakeholders. Agencies must publish annual reports on their efforts and submit a long-term engagement plan to Congress every five years, with the goal of expanding access to banking through the growth of de novo, community-based financial institutions.

Resolution Reestablishing the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity of the Committee on Financial Services (Hill)

The Committee will consider a resolution reestablishing the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity of the Committee on Financial Services for six months effective beginning on July 22, 2025.