

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: May 15, 2025

SUBJECT: May 20 – 21, 2025, Full Committee Markup

On Tuesday, May 20 – 21, 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. 1013, the Retirement Fairness for Charities and Educational Institutions Act of 2025 (Lucas)
2. H.R. 1190, the Expanding Access to Capital for Rural Job Creators Act (Downing)
3. H.R. 1469, the Senior Security Act of 2025 (Gottheimer)
4. HR 2225, the Access to Small Business Investor Capital Act (Sherman)
5. H.R. 2441, the Improving Disclosure for Investors Act of 2025 (Huizenga)
6. H.R. 3301, a bill to amend the Securities Exchange Act of 1934 to specify certain registration statement contents for emerging growth companies, to permit issuers to file draft registration statements with the Securities and Exchange Commission for confidential review (Nunn)
7. H.R. 3323, the Helping Startups Continue To Grow Act (Steil)
8. H.R. 3339, the Equal Opportunity for All Investors Act of 2025 (Flood)
9. H.R. 3343, the Greenlighting Growth Act (Haridopolos)
10. H.R. 3348, the Accredited Investor Definition Review Act (Huizenga)
11. H.R. 3351, the Improving Access to Small Business Information Act (Kim)
12. H.R. 3352, the Helping Angels Lead Our Startups (HALOS) Act of 2025 (Lawler)
13. H.R. 3357, the Enhancing Multi-Class Share Disclosures Act (Meeks)
14. H.R. 3381, the Encouraging Public Offerings Act of 2025 (Wagner)
15. H.R. 3382, the Small Entity Update Act (Wagner)
16. H.R. 3383, the Increasing Investor Opportunities Act (Wagner)
17. H.R. 3394, the Fair Investment Opportunities for Professional Experts Act (Hill)
18. H.R. 3395, the Middle Market IPO Underwriting Cost Act (Himes)
19. H.R. 3422, the Promoting Opportunities for Non-Traditional Capital Formation Act (Waters)
20. H.R. 940, the Fair Audits and Inspections for Regulators' (FAIR) Exams Act (Hill)
21. H.R. 1900, the Bank Failure Prevention Act of 2025 (Barr)
22. H.R. 2702, the Financial Integrity and Regulation Management (FIRM) Act (Barr)
23. H.R. 3230, the Financial Institution Regulatory Tailoring Enhancement Act (Barr)
24. H.R. 3379, the Halting Uncertain Methods and Practices in Supervision (HUMPS) Act of 2025 (Fitzgerald)

25. H.R. 3380, the Taking Account of Institutions with Low Operation Risk (TAILOR) Act of 2025 (Loudermilk)

H.R. 1013, the *Retirement Fairness for Charities and Educational Institutions Act of 2025* (Lucas)

H.R. 1013, the *Retirement Fairness for Charities and Educational Institutions Act of 2025*, was introduced on February 5, 2025, by Rep. Frank Lucas (R-OK) and has 11 cosponsors. Rep. Josh Gottheimer (D-NJ) is the Democratic co-lead for the legislation, which has a Senate companion led by Sens. Katie Britt (R-AL) and Raphael Warnock (D-GA). 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. 1013 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. 1013 amends the *Exchange Act* to allow 403(b) retirement plans to invest in unregistered insurance contracts and collective investment trusts (CITs) that currently may be invested in by comparable retirement plans, such as 401(k) plans.

H.R. 1190, the *Expanding Access to Capital for Rural Job Creators Act* (Downing)

H.R. 1190, the *Expanding Access to Capital for Rural Job Creators Act*, was introduced on February 11, 2025, by Rep. Troy Downing and has three original cosponsors. Rep. Janelle Bynum (D-OR) is the Democratic co-lead for the legislation. This bill has a Senate companion led by Sens. John Kennedy (R-LA) and Raphael Warnock (D-GA). The bill was attached to the March 25, 2025, hearing titled, “Beyond Silicon Valley: Expanding Access to Capital Across America.” In the 118th Congress, a version of H.R. 1190 passed the House on a motion to suspend the rules by voice vote.

H.R. 1190 requires the Advocate for Small Business Capital Formation within the SEC to report on issues encountered by rural area small businesses.

H.R. 1469, the *Senior Security Act of 2025* (Gottheimer)

H.R. 1469, the *Senior Security Act of 2025*, was introduced on February 21, 2025, by Rep. Josh Gottheimer (D-NJ) and has one original cosponsor, Rep. Ann Wagner (R-MO). 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. 1469 passed the House on suspension by voice vote.

H.R. 1469 establishes the Senior Investor Taskforce within the SEC. The Taskforce must report on topics relating to investors over the age of 65, including industry trends and serious issues impacting such investors, and make recommendations for legislative or regulatory actions to address problems encountered by senior investors. The GAO must report on the financial exploitation of senior citizens.

HR 2225, the *Access to Small Business Investor Capital Act* (Sherman)

H.R. 2225, the *Access to Small Business Investor Capital Act*, was introduced on March 18, 2025, by Rep. Brad Sherman (D-CA) and has 21 cosponsors. Reps. Bill Huizenga (R-MI) and Andrew Garbarino (R-NY) are Republican co-leads on the legislation. 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. 2225 was introduced by Rep. Andrew Garbarino, but was not marked up by the Committee.

H.R. 2225 would allow a registered investment company to exclude from the calculation of “acquired fund fees and expenses” (AFFE) those incurred indirectly from investment in a BDC.

H.R. 2441, the *Improving Disclosure for Investors Act of 2025* (Huizenga)

H.R. 2441, the *Improving Disclosure for Investors Act of 2025*, was introduced on March 27, 2025, by Rep. Bill Huizenga (R-MI) and has 5 original 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. 2441 passed the House on suspension by a 398-11 roll call vote.

H.R. 2441 directs the Securities and Exchange Commission to promulgate rules with respect to the electronic delivery of certain required disclosures to investors. Under the bill, such rules are to allow registered investment companies (i.e., mutual funds, closed-end funds, and exchange-traded funds), business development companies (BDCs), registered broker-dealers, registered advisers, and other SEC-regulated entities to meet their obligations under U.S. securities laws to deliver regulatory documents to investors electronically.

H.R. 3301, a bill to amend the *Securities Exchange Act of 1934* to specify certain registration statement contents for emerging growth companies, to permit issuers to file draft registration statements with the Securities and Exchange Commission for confidential review (Nunn)

H.R. 3301 was introduced on May 8, 2025, by Rep. Zach Nunn (R-IA) and has one original cosponsor, Rep. Janelle Bynum (D-OR). 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. 3301 passed the House on suspension by voice vote.

H.R. 3301 updates the EGC financial statement requirements to clarify that an EGC may present two years, rather than three years, of audited financial statements in both IPOs and spin-off transactions. The bill allows a spin-off of an EGC to benefit from the two-year financial statement accommodation, which is currently only available during an IPO.

H.R. 3323, the *Helping Startups Continue To Grow Act* (Steil)

H.R. 3323, the *Helping Startups Continue To Grow Act*, was introduced on May 13, 2025, by Rep. Bryan Steil (R-WI) and has 1 original cosponsor, Rep. Ann Wagner (R-MO). 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. 3323 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. 3323 provides an extension of certain exemptions and reduced disclosure requirements for companies that were EGCs and continue to meet all other requirements for EGCs except for the five-year restriction. This bill also increases the maximum threshold amounts to qualify as an EGC to \$3 billion and removes the disqualification for “large accelerated filers.”

H.R. 3339, the *Equal Opportunity for All Investors Act of 2025* (Flood)

H.R. 3339, the *Equal Opportunity for All Investors Act of 2025*, was introduced on May 13, 2025, by Rep. Mike Flood (R-NE) and has 4 original 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. 3339 passed the House on suspension by a 383-18 roll call vote.

H.R. 3339 expands the “accredited investor” definition to include individuals who are certified through an examination established by the SEC and administered by FINRA.

H.R. 3343, the *Greenlighting Growth Act* (Haridopolos)

H.R. 3343, the *Greenlighting Growth Act*, was introduced on May 13, 2025, by Rep. Mike Haridopolos (R-FL) and has one original cosponsor, Rep. Ann Wagner (R-MO). 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. 3343 passed the House on suspension by voice vote.

H.R. 3343 establishes that an emerging growth company (EGC), as well as any issuer that went public using EGC disclosure obligations, only needs to provide two years of audited financial statements.

H.R. 3348, the *Accredited Investor Definition Review Act* (Huizenga)

H.R. 3348, the *Accredited Investor Definition Review Act*, was introduced on May 13, 2025, by Rep. Bill Huizenga (R-MI). 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. 3348 passed the House on suspension by voice vote.

H.R. 3348 requires the SEC to review the list of certifications, designations, and credentials for individuals to qualify as an accredited investor and add additional certifications, designations, and credentials that the SEC determines are substantially similar. This bill requires the SEC to repeat this process every five years after the initial assessment.

H.R. 3351, the *Improving Access to Small Business Information Act* (Kim)

H.R. 3351, the *Improving Access to Small Business Information Act*, was introduced on May 13, 2025, by Rep. Young Kim (R-CA) and has one original cosponsor, Rep. Josh Gottheimer (D-NJ). 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. 3351 passed the House on suspension by a 398-11 roll call vote.

H.R. 3351 amends the *Securities Exchange Act of 1934* to specify that actions of the Advocate for Small Business Capital Formation are not a collection of information under the *Paperwork Reduction Act*.

H.R. 3352, the *Helping Angels Lead Our Startups (HALOS) Act of 2025* (Lawler)

H.R. 3352, the *Helping Angels Lead Our Startups (HALOS) Act of 2025*, was introduced on May 13, 2025, by Rep. Mike Lawler (R-NY) and has one original cosponsor, Rep. Josh Gottheimer (D-NJ). 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. 3352 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. 3352 defines an angel investor for purposes of the federal securities laws. It also clarifies the definition of general solicitation contained in the *Securities Act of 1933* to ensure that startups can discuss their products and business plans at certain events, known as “demo days,” without such discussions being considered an investment offering.

H.R. 3357, the *Enhancing Multi-Class Share Disclosures Act* (Meeks)

H.R. 3357, the *Enhancing Multi-Class Share Disclosures Act*, was introduced on May 13, 2025, by Rep. Gregory Meeks (D-NY). 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. 3357 passed the House on suspension by a 347-30 roll call vote.

H.R. 3357 requires issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material.

H.R. 3381, the *Encouraging Public Offerings Act of 2025* (Wagner)

H.R. 3381, the *Encouraging Public Offerings Act of 2025*, was introduced on May 14, 2025, by Rep. Ann Wagner (R-MO) and has 2 original 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. 3381 passed the House on a motion to suspend the rules by a 384-13 roll call vote.

H.R. 3381 codifies Rule 163B under the *Securities Act* by allowing an issuer to communicate with potential investors to determine interest in a securities offering, either before or after the filing of a registration statement (i.e. test the waters). The bill also allows issuers to submit a confidential draft registration statement to the SEC for review prior to public filing. The bill updates the public filing condition to allow any issuer conducting an initial public offering to file its registration statement publicly 10 days before the effective date of the registration statement.

H.R. 3382, the *Small Entity Update Act* (Wagner)

H.R. 3382, the *Small Entity Update Act*, was introduced on May 14, 2025, by Rep. Ann Wagner (R-MO) and has 4 original 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. 3382 passed the House on suspension by a 367-8 roll call vote.

H.R. 3382 directs the SEC to conduct a study, followed by a rulemaking consistent with the results of such study, including defining the term “small entity” under the *Regulatory Flexibility Act*.

H.R. 3383, the *Increasing Investor Opportunities Act* (Wagner)

H.R. 3383, the *Increasing Investor Opportunities Act*, was introduced on May 14, 2025, by Rep. Ann Wagner (R-MO) and has 4 original 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. 3383 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. 3383 amends the *Investment Company Act of 1940* and removes an SEC staff-level position that places an arbitrary limit on the amount of assets a closed-end fund may invest in private funds.

H.R. 3394, the *Fair Investment Opportunities for Professional Experts Act* (Hill)

H.R. 3394, the *Fair Investment Opportunities for Professional Experts Act*, was introduced on May 14, 2025, by Chairman French Hill (R-AR) and has 1 original cosponsor, Rep. Juan Vargas (D-CA). 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. 3394 passed the House under suspension by a voice vote.

H.R. 3394 expands the “accredited investor” definition to include individuals with certain licenses, qualifying education, or job experience. The qualifying licenses, education, and job experience will be determined by the Securities and Exchange Commission (SEC) through rulemaking and verified by the Financial Industry Regulatory Authority (FINRA) or an equivalent self-regulatory organization (SRO).

H.R. 3395, the *Middle Market IPO Underwriting Cost Act* (Himes)

H.R. 3395, the *Middle Market IPO Underwriting Cost Act*, was introduced on May 14, 2025, by Rep. Jim Himes (D-CT). 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. 3395 passed the House on suspension by a 390-10 roll call vote.

H.R. 3395 requires the Comptroller General, in consultation with the SEC and FINRA, to study and report on the costs encountered by small- and medium-sized companies when undertaking IPOs.

H.R. ___, the *Promoting Opportunities for Non-Traditional Capital Formation Act* (Waters)

H.R. ___, the *Promoting Opportunities for Non-Traditional Capital Formation Act*, was introduced on May ___, 2025, by Ranking Member Maxine Waters (D-CA). 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. ___ passed the House on suspension by a 309-67 roll call vote.

H.R. ___ amends the *Securities Exchange Act of 1934* to require the Advocate for Small Business Capital Formation to provide educational resources and host events to promote capital-raising options for underrepresented small businesses and businesses in rural areas.

H.R. 940, the *Fair Audits and Inspections for Regulators’ (FAIR) Exams Act* (Hill)

H.R. 940, the *FAIR Exams Act* was introduced on February 4, 2025, by Chairman French Hill (R-AR) and has six original cosponsors. A Senate companion was previously led by Sen. Moran (R-KS) and Sen. Manchin (D-WV). The bill was attached to the March 5, 2025 hearing titled “Make Community Banking Great Again.”

H.R. 940 establishes an Office of Independent Examination Review within the Federal Financial Institutions Examination Council (FFIEC) to review material supervisory determinations (MSDs) issued by the federal banking agencies. The bill allows all financial institutions – including community banks, rural banks, and credit unions – to appeal supervisory findings without fear of retaliation. It also requires that bank examiners complete examinations within 60 days of the exit interview and share all materials used to support the supervisory determination with the institution

under review.

H.R. 1900, the *Bank Failure Prevention Act of 2025* (Barr)

H.R. 1900, the *Bank Failure Prevention Act of 2025*, was introduced on March 6, 2025, by Rep. Andy Barr (R-KY) and has two cosponsors. The bill was attached to the May 14, 2025, hearing titled “Enhancing Competition: Shaping the Future of Bank Mergers and De Novo Formation.”

H.R. 1900 establishes uniform procedural timelines for reviewing merger and acquisition applications submitted by depository institutions and holding companies. Specifically, it requires the Federal Reserve, FDIC, and OCC to notify applicants within 30 days of submission whether their applications are complete, and it mandates final agency action — approval or denial — within 90 days of the initial submission. A one-time 30-day extension is permitted at the applicant’s request.

H.R. 2702, the *Financial Integrity and Regulation Management (FIRM) Act* (Barr)

H.R. 2702, the *FIRM Act* was introduced on April 8, 2025, by Rep. Andy Barr (R-KY) and has 18 original cosponsors. Rep. Ritchie Torres (D-NY) is the Democratic co-lead. A Senate companion bill is led by Chairman Tim Scott (R-SC). The bill was attached to the April 29, 2025, hearing titled “Regulatory Overreach: The Price Tag on American Prosperity.”

H.R. 2702 prohibits the use of “reputational risk” as a factor in the supervision of depository institutions. By eliminating this subjective and undefined metric, the bill aims to prevent politicization of bank supervision and ensure regulatory focus remains squarely on material risks related to safety and soundness.

H.R. 3230, the *Financial Institution Regulatory Tailoring Enhancement Act* (Barr)

H.R. 3230, the *Financial Institution Regulatory Tailoring Enhancement Act*, was introduced on May 7, 2025, by Rep. Andy Barr (R-KY) and has one original cosponsor, Rep. Dan Meuser (R-PA). The bill was attached to the May 14, 2025, hearing titled “Enhancing Competition: Shaping the Future of Bank Mergers and De Novo Formation.”

H.R. 3230 increases the asset threshold from \$10 billion to \$50 billion for financial institutions to be subject to several regulatory requirements. These include Consumer Financial Protection Bureau (CFPB) supervision, the Volcker Rule, qualified mortgage standards under the *Truth in Lending Act*, and enhanced leverage and risk-based capital standards.

H.R. 3379, the *Halting Uncertain Methods and Practices in Supervision (HUMPS) Act of 2025* (Fitzgerald)

H.R. 3379 the *HUMPS Act of 2025* was introduced on May 14, 2025, by Rep. Scott Fitzgerald (R-WI). The bill was attached to the April 29, 2025, hearing titled, “Regulatory Overreach: The Price Tag on American Prosperity.” H.R. 3379 requires the Federal Financial Institutions Examination Council (FFIEC) to develop formal recommendations to revise the CAMELS rating system. Federal banking regulators would then be required to implement the recommendations through joint rulemaking. The legislation aims to establish objective, quantifiable criteria for each CAMELS component, revise the weighting methodology to better reflect actual risk, and either eliminate or narrow the scope of the Management component. It also mandates that composite

ratings be derived from a transparent, criteria-based methodology and requires a public comment period as part of the rulemaking process.

H.R. 3380, the *Taking Account of Institutions with Low Operation Risk (TAILOR) Act of 2025 (Loudermilk)*

H.R. 3380, the *TAILOR Act* was introduced on May 14, 2025, by Rep. Barry Loudermilk (R-GA). A Senate companion bill is led by Sen. Mike Rounds (R-SD). The bill was attached to the April 29, 2025, hearing titled, “Regulatory Overreach: The Price Tag on American Prosperity.”

H.R. 3380 requires federal financial regulators, including the OCC, FDIC, Federal Reserve Board (FRB), National Credit Union Administration (NCUA), and Consumer Financial Protection Bureau (CFPB), to take into account an institution’s risk profile and business model when issuing new regulations or taking supervisory actions. Agencies must tailor rules in a way that minimizes unnecessary burdens, especially for low-risk institutions such as community banks. The legislation also mandates the use of simplified reporting for eligible institutions, requires regulators to conduct a retrospective review of past rules to identify opportunities for tailoring, and directs agencies to submit a comprehensive report to Congress on efforts to modernize bank supervision.