

[DISCUSSION DRAFT]

119TH CONGRESS
2^D SESSION

H. R. _____

To require the Securities and Exchange Commission to periodically review final rules issued by the Commission and to amend the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940 to require the Securities and Exchange Commission to consider the cumulative effect of proposed and final rules, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mrs. KIM introduced the following bill; which was referred to the Committee
on _____

A BILL

To require the Securities and Exchange Commission to periodically review final rules issued by the Commission and to amend the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940 to require the Securities and Exchange Commission to consider the cumulative effect of proposed and final rules, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Review the Expansion
3 of Government Act of 2026” or as the “REG Act of
4 2026”.

5 **SEC. 2. PERIODIC REVIEW OF FINAL RULES REQUIRED.**

6 (a) IN GENERAL.—With respect to a final rule issued
7 by the Securities and Exchange Commission, the Commis-
8 sion shall review such rule not later than 5 years after
9 the date on which such final rule is issued, and every 5
10 years thereafter, to determine if any revision (including
11 a rescission) to the rule is necessary or appropriate—

12 (1) to facilitate capital formation;

13 (2) to maintain fair and orderly markets; and

14 (3) for the protection of investors.

15 (b) APPLICATION.—With respect to a final rule
16 issued by the Securities and Exchange Commission before
17 the date of enactment of this section, the first review of
18 such rule required under subsection (a) shall occur before
19 the end of the 5-year period beginning on the date of en-
20 actment of this section.

21 (c) REPORTS REQUIRED.—The Securities and Ex-
22 change Commission shall—

23 (1) not later than 1 year after the date of the
24 enactment of this section, submit to Congress and
25 make publicly available a report that includes a plan
26 to carry out the review required under this section

1 with respect to the final rules described in sub-
2 sections (a) and (b); and

3 (2) not later than 5 years after the date of the
4 enactment of this section and not less than once
5 every 5 years thereafter, submit to Congress and
6 make publicly available a report that identifies—

7 (A) each final rule the Commission re-
8 viewed under this section in the preceding 5-
9 year period and an explanation of the Commis-
10 sion’s findings and actions taken or planned to
11 be taken; and

12 (B) each action or review the Commission
13 failed to carry out in the preceding 5-year pe-
14 riod under the plan required under paragraph
15 (1) and an explanation for such failure.

16 **SEC. 3. CONSIDERATION OF CUMULATIVE EFFECT OF REG-**
17 **ULATIONS REQUIRED.**

18 (a) RULES UNDER THE SECURITIES ACT OF 1933.—
19 Section 2(b) of the Securities Act of 1933 (15 U.S.C.
20 77b(b)) is amended by inserting “, when considered indi-
21 vidually or cumulatively with other rules or regulations or
22 other proposed rules or regulations,” before “will pro-
23 mote”.

24 (b) RULES UNDER THE SECURITIES EXCHANGE ACT
25 OF 1934.—Section 23(a)(2) of the Securities Exchange

1 Act of 1934 (15 U.S.C. 78w) is amended by inserting “,
2 when considered individually or cumulatively with other
3 rules or regulations or other proposed rules or regula-
4 tions,” after “which would”.

5 (c) RULES UNDER THE INVESTMENT COMPANY ACT
6 OF 1940.—Section 2(c) of the Investment Company Act
7 of 1940 (15 U.S.C. 80a–2) is amended by inserting “,
8 when considered individually or cumulatively with other
9 rules or regulations or other proposed rules or regula-
10 tions,” before “will promote”.

11 (d) RULES UNDER THE INVESTMENT ADVISERS ACT
12 OF 1940.—Section 202(c) of the Investment Advisers Act
13 of 1940 (15 U.S.C. 80b–2) is amended by inserting “,
14 when considered individually or cumulatively with other
15 rules or regulations or other proposed rules or regula-
16 tions,” before “will promote”.