

**AMENDMENT TO H.R. 4312**

**[PAGE AND LINE NUMBERS REFER TO NIL\_\_03,**

**DATED JULY 10, 2025]**

**OFFERED BY MR. MULLIN OF CALIFORNIA**

Page 17, line 1, insert the following:

- 1           (1) in section 3(a)—
- 2                 (A) in paragraph (2), by striking “or” at
- 3           the end;
- 4                 (B) in paragraph (3), by striking the pe-
- 5           riod at the end and inserting “; or”; and
- 6                 (C) by adding at the end the following:
- 7           “(4) fail to act as a fiduciary with respect to a
- 8           student athlete who has entered into an agency con-
- 9           tract with such athlete agent.”.

Page 30, after line 3, insert the following:

10 **SEC. 11. FEDERAL TRADE COMMISSION STUDY.**

11           (a) **STUDY.**—The Federal Trade Commission shall

12           conduct a study to analyze the impacts of establishing a

13           program, administered by an entity independent of any in-

14           stitution, conference, or interstate intercollegiate athletic

15           association, to develop standards for, certify as compliant

16           with such standards, and otherwise regulate agents who

1 enter into agreements with student athletes, which shall  
2 include an analysis of—

3 (1) options for establishing such a program;

4 (2) potential sources of funding for such a pro-  
5 gram;

6 (3) a reasonable timeline for establishing such  
7 a program; and

8 (4) the costs and benefits associated with such  
9 a program.

10 (b) REPORT.—Not later than 1 year after the date  
11 of the enactment of this Act, the Federal Trade Commis-  
12 sion shall submit to Congress a report on the results of  
13 the study conducted under subsection (a), which shall in-  
14 clude legislative recommendations with respect to the es-  
15 tablishment and funding of the program described in such  
16 subsection.

17 (c) NONAPPLICATION OF PAPERWORK REDUCTION  
18 ACT.—Chapter 35 of title 44, United States Code, shall  
19 not apply to information collected with respect to the  
20 study conducted pursuant to subsection (a).

