

119TH CONGRESS
1ST SESSION

H. R. 1900

To specify when the record is complete on certain acquisition applications related to depository institution holding companies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 2025

Mr. BARR (for himself and Mr. FITZGERALD) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To specify when the record is complete on certain acquisition applications related to depository institution holding companies, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Bank Failure Preven-
5 tion Act of 2025”.

6 **SEC. 2. COMPLETE RECORD ON AN APPLICATION.**

7 (a) BANK HOLDING COMPANIES.—Section 3(b)(1) of
8 the Bank Holding Company Act of 1956 (12 U.S.C.
9 1842(b)(1)) is amended—

1 (1) by striking “Upon receiving” and inserting
2 the following:

3 “(A) IN GENERAL.—Upon receiving”;

4 (2) by striking “required” and inserting “ac-
5 quired”;

6 (3) by striking “In the event of the failure of
7 the Board to act on any application for approval
8 under this section within the ninety-one-day period
9 which begins on the date of submission to the Board
10 of the complete record on that application, the appli-
11 cation shall be deemed to have been granted.”; and

12 (4) by adding at the end the following:

13 “(B) COMPLETE RECORD ON AN APPLICA-
14 TION.—

15 “(i) NOTICE TO APPLICANT.—Not later
16 than 30 days after the date on which the Board
17 receives an application for approval under this
18 section, the Board shall transmit to the appli-
19 cant a letter that either—

20 “(I) confirms the record on the appli-
21 cation is complete; or

22 “(II) details all additional information
23 that is required for the record on that ap-
24 plication to be complete.

1 “(ii) EXTENSION OF NOTICE.—Notwith-
2 standing clause (i), the Board may, if an appli-
3 cation is unusually complex, extend the 30-day
4 period described under clause (i) for an addi-
5 tional 30 days.

6 “(iii) RECEIPT OF RESPONSE; DEEMING OF
7 COMPLETE RECORD.—Upon receipt of a re-
8 sponse from an applicant to a notice requesting
9 additional information described under clause
10 (i)(II), the record on the application shall be
11 deemed complete unless the Board—

12 “(I) determines that the applicant’s
13 response was materially deficient; and

14 “(II) not later than 30 days after the
15 date on which the Board received the re-
16 sponse, provides the applicant a detailed
17 notice describing the deficiencies.

18 “(iv) TREATMENT OF THIRD-PARTY INFOR-
19 MATION.—In determining whether the record on
20 an application is complete, the Board may take
21 into account only information provided by the
22 applicant, and may not base the determination
23 of the Board on any information (including re-
24 ports, views, or recommendations) provided by
25 third parties.

1 “(C) DEADLINE FOR DETERMINATION.—

2 “(i) IN GENERAL.—Notwithstanding sub-
3 paragraphs (A) and (B), the Board shall grant
4 or deny an application submitted under this
5 section not later than 90 days after the date on
6 which the application was initially submitted to
7 the Board, regardless of whether the record on
8 such initial application was complete.

9 “(ii) FAILURE TO MAKE A DETERMINA-
10 TION.—If the Board does not grant or deny an
11 application within the time period described
12 under clause (i), such application shall be
13 deemed to have been granted.”.

14 (b) SAVINGS AND LOAN HOLDING COMPANIES.—Sec-
15 tion 10(e) of the Home Owners’ Loan Act (12 U.S.C.
16 1467a(e)) is amended—

17 (1) in paragraph (2), by striking “, and shall
18 render a decision within 90 days after submission to
19 the Board of the complete record on the applica-
20 tion”;

21 (2) by redesignating paragraph (7) as para-
22 graph (9); and

23 (3) by inserting after paragraph (6) the fol-
24 lowing:

1 “(7) COMPLETE RECORD ON AN APPLICA-
2 TION.—

3 “(A) NOTICE TO APPLICANT.—Not later
4 than 30 days after the date on which the Board
5 receives an application for approval under this
6 subsection, the Board shall transmit to the ap-
7 plicant a letter that either—

8 “(i) confirms the record on the appli-
9 cation is complete; or

10 “(ii) details all additional information
11 that is required for the record on that ap-
12 plication to be complete.

13 “(B) EXTENSION OF NOTICE.—Notwith-
14 standing subparagraph (A), the Board may, if
15 an application is unusually complex, extend the
16 30-day period described under subparagraph
17 (A) for an additional 30 days.

18 “(C) RECEIPT OF RESPONSE; DEEMING OF
19 COMPLETE RECORD.—Upon receipt of a re-
20 sponse from an applicant to a notice requesting
21 additional information described under subpara-
22 graph (A)(ii), the record on the application
23 shall be deemed complete unless the Board—

24 “(i) determines that the applicant’s
25 response was materially deficient; and

1 “(ii) not later than 30 days after the
2 date on which the Board received the re-
3 sponse, provides the applicant a detailed
4 notice describing the deficiencies.

5 “(D) TREATMENT OF THIRD-PARTY IN-
6 FORMATION.—In determining whether the
7 record on an application is complete, the Board
8 may take into account only information pro-
9 vided by the applicant, and may not base the
10 determination of the Board on any information
11 (including reports, views, or recommendations)
12 provided by third parties.

13 “(8) DEADLINE FOR DETERMINATION.—

14 “(A) IN GENERAL.—Notwithstanding any
15 other provision of this subsection, the Board
16 shall grant or deny an application submitted
17 under this subsection not later than 90 days
18 after the date on which the application was ini-
19 tially submitted to the Board, regardless of
20 whether the record on such initial application
21 was complete.

22 “(B) FAILURE TO MAKE A DETERMINA-
23 TION.—If the Board does not grant or deny an
24 application within the time period described

- 1 under subparagraph (A), such application shall
- 2 be deemed to have been granted.”.

