

Union Calendar No. 316

119TH CONGRESS
1ST SESSION

H. R. 3682

[Report No. 119-364]

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to consider alternative approaches before determining that a U.S. nonbank financial company shall be supervised by the Board of Governors of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 3, 2025

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

NOVEMBER 4, 2025

Additional sponsors: Mr. GOTTHEIMER, Mrs. KIM, Mr. SHERMAN, Ms. PETTERSEN, Mr. TORRES of New York, Mr. LUCAS, Mr. MEUSER, Mr. CLEAVER, Ms. HOULAHAN, Mr. DAVID SCOTT of Georgia, Mr. SCHNEIDER, Mr. VICENTE GONZALEZ of Texas, Mrs. WAGNER, Ms. BYNUM, Mr. DOWNING, Ms. DE LA CRUZ, Mr. LAWLER, Mr. HIMES, and Mr. NUNN of Iowa

NOVEMBER 4, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on June 3, 2025]

A BILL

To amend the Financial Stability Act of 2010 to require the Financial Stability Oversight Council to consider alternative approaches before determining that a U.S. nonbank financial company shall be supervised by the Board of Governors of the Federal Reserve System, 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 “Financial Stability*
 5 *Oversight Council Improvement Act of 2025”.*

6 **SEC. 2. FINANCIAL STABILITY OVERSIGHT COUNCIL.**

7 *Section 113 of the Financial Stability Act of 2010 (12*
 8 *U.S.C. 5323) is amended—*

9 *(1) in subsection (a)—*

10 *(A) in paragraph (1), by striking “The*
 11 *Council” and inserting “Subject to paragraph*
 12 *(3), the Council”; and*

13 *(B) by adding at the end the following:*

14 *“(3) INITIAL DETERMINATION.—The Council*
 15 *may not vote on a proposed determination with re-*
 16 *spect to a U.S. nonbank financial company under*
 17 *paragraph (1) unless the Council first determines, in*
 18 *consultation with the company and the primary fi-*
 19 *nancial regulatory agency with respect to the com-*
 20 *pany, that a different action by the Council or the*
 21 *agency (including the application of new or height-*
 22 *ened standards and safeguards under section 120), or*
 23 *by the company under a written plan that is sub-*
 24 *mitted promptly to the Council, is impracticable or*
 25 *insufficient to mitigate the threat that material fi-*

1 *nancial distress at the company, or the nature, scope,*
2 *size, scale, concentration, interconnectedness, or mix*
3 *of the activities of the company, could pose to the fi-*
4 *nancial stability of the United States.”; and*
5 *(2) in subsection (f)(1), by striking “subsection*
6 *(e)” and inserting “subsections (a)(3) and (e)”.*

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