IB

Union Calendar No. 208

119TH CONGRESS
1ST SESSION

H. R. 4460

[Report No. 119–251]

To require a guidance clarity statement on certain financial agency guidance, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 16, 2025

Mr. MEUSER introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER 8, 2025

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To require a guidance clarity statement on certain financial agency guidance, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Stop Agency Fiat Enforcement of Guidance Act'' or the ''SAFE Guidance Act''.

SEC. 2. GUIDANCE CLARITY STATEMENT REQUIRED.

(a) IN GENERAL.—The head of each financial agency shall include a guidance clarity statement as described in subsection (b) on any guidance issued by that financial agency on and after the date of the enactment of this Act.

(b) GUIDANCE CLARITY STATEMENT.—A guidance clarity statement required under subsection (a) shall be displayed prominently on the first page of the document and shall include the following: ''This guidance does not have the force and effect of law and therefore does not establish any rights or obligations for any person and is not binding on the agency or the public. If this guidance suggests how regulated entities may comply with applicable statutes or regulations, noncompliance with this guidance does not conclusively establish a violation of applicable law.''.

(c) DEFINITIONS.—In this section:

(1) FINANCIAL AGENCY.—The term ''financial agency'' means the following:

(A) The Bureau of Consumer Financial Protection.

(B) The Department of Housing and Urban Development.

(C) The Department of the Treasury.

(D) The Federal Deposit Insurance Corporation.

(E) The Federal Housing Finance Agency.

(F) The Board of Governors of the Federal Reserve System.

(G) The National Credit Union Administration.

(H) The Office of the Comptroller of the Currency.

(I) The Securities and Exchange Commission.

(2) GUIDANCE.—The term "guidance" means a financial agency statement of general applicability, intended to have a future effect on the behavior of regulated parties, that sets forth a policy on a statutory, regulatory, or technical issue, or an interpretation of a statute or regulation, but does not include—

(A) a rule promulgated pursuant to notice and comment under section 553 of title 5, United States Code;

(B) a rule exempt from rulemaking requirements under section 553(a) of title 5, United States Code;

(C) a rule of financial agency organization, procedure, or practice;

(D) a decision of a financial agency adjudication under section 554 of title 5, United States Code, or any similar statutory provision;

(E) internal guidance directed to the issuing financial agency or other agency that is not intended to have a substantial future effect on the behavior of regulated parties; or

(F) internal executive branch legal advice or legal opinions addressed to executive branch officials.

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