

NO NEW BURMA FUNDS ACT

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SEPTEMBER 8, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

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Mr. HILL of Arkansas, from the Committee on Financial Services, submitted the following

R E P O R T

[To accompany H.R. 4423]

The Committee on Financial Services, to whom was referred the bill (H.R. 4423) to continue the pause on disbursements and new financing commitments to the Government of Burma, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

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The amendment is as follows:

Strike all after the enacting clause and insert the following:

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “No New Burma Funds Act”.

**SEC. 2. CONTINUATION OF PAUSE ON WORLD BANK DISBURSEMENTS AND COMMITMENTS TO BURMA.**

The Secretary of the Treasury shall direct the United States Executive Director at the International Bank for Reconstruction and Development to use the voice and vote of the United States to continue the pause by the Bank on disbursements and the making of new financing commitments to the Government of Burma, that was initiated after a military coup overthrew the democratically elected Government of Burma in 2021, unless the Secretary of the Treasury determines that it is not in the national interest to do so.

PURPOSE AND SUMMARY

H.R. 4423, the *No New Burma Funds Act*, was introduced on July 15, 2025, by Democratic Representative Nikema Williams (GA–05). H.R. 4423 mandates that the United States use voice and vote to continue the World Bank’s pause on disbursements and new financing commitments to the government of Burma, which was initiated after a military coup overthrew the democratically elected government of Burma in 2021.

BACKGROUND AND NEED FOR LEGISLATION

On February 1, 2021, the Tatmadaw, Myanmar’s military, launched a coup where power was seized from a democratically elected government and the military took charge. The Tatmadaw’s Senior General Min Aung Hlaing assumed power, imposed a state of emergency, suspended democratic institutions, and vested authority in the newly formed State Administration Council (SAC).<sup>1</sup>

Following the coup, the World Bank announced a pause of disbursements and new financing for the country, though it continues to monitor the economy and provide grant support through third parties that can benefit civilians directly.<sup>2</sup> The U.S. has maintained its position on condemning the junta’s coup and supporting the restoration of democracy in Myanmar, while holding the military accountable for human rights abuses. Following the coup, the U.S. imposed targeted sanctions on key senior military officials, their families,<sup>3</sup> and on military-owned enterprises such as Myanmar Economic Holdings Limited and Myanmar Economic Corporation Limited.<sup>4</sup>

In February 2025, President Trump extended a national emergency declaration (first invoked by former President Biden in 2021) that allowed the continuation of sanctions on the military junta.

COMMITTEE CONSIDERATION

119TH CONGRESS

On July 15, 2025, Representative Williams of Georgia introduced H.R. 4423, the *No New Burma Funds Act*, with Representative Young Kim (R–CA) as original cosponsor. Representatives Monica De La Cruz (R–TX) and Timothy M. Kennedy (D–NY) were added subsequently as cosponsors.

<sup>1</sup>Maizland, Myanmar’s Troubled History.

<sup>2</sup>*The World Bank in Myanmar: Overview*, <https://www.worldbank.org/en/country/myanmar/overview> (last updated Oct. 8, 2024).

<sup>3</sup>Press Release, U.S. Dep’t of the Treasury, Treasury Sanctions Governing Body, Officials, and Family Members Connected to Burma’s Military (May 17, 2021), <https://home.treasury.gov/news/press-releases/jy0180>.

<sup>4</sup>Press Release, U.S. Dep’t of the Treasury, Treasury Sanction Military Holding Companies in Burma (Mar. 25, 2021), <https://home.treasury.gov/news/press-releases/jy0078>.

The bill was attached to the May 7, 2025, hearing titled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.”

On July 22, 2025, the Committee on Financial Services met in open session to consider, among others, H.R. 4423. The Committee ordered H.R. 4423, as amended, to be favorably reported to the House of Representatives.

#### RELATED HEARINGS

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearing was used to develop H.R. 4423:

The Committee on Financial Services held a May 7, 2025, hearing titled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.” The sole witness at the hearing was The Honorable Scott Bessent, Secretary of the Treasury.

#### COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include record votes on the motion to report legislation and amendments thereto.

On July 22, 2025, the Committee ordered H.R. 4423, as amended, to be reported favorably to the House by a recorded vote of 54 yeas and 0 nays. (Record Vote No. FC-178).

Before the question to report was called, the Committee adopted an amendment in the nature of a substitute offered by Representative Williams of Georgia, designated as WILLGA\_065. The amendment was agreed to by a voice vote.

**Committee on Financial Services**

**Markup 7**

Bill: **H.R. 4423**

July 22, 2025

Measure: **H.R. 4423, as amended**

Amdt/Designated:

Record Vote No.

Motion: **to report the measure favorably**

**FC-178**

Disposition:

**AGREED TO (54-0)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Member Waters	X		
Mr. Lucas	X			Ms. Velázquez	X		
Mr. Sessions	X			Mr. Sherman	X		
Mr. Huizenga	X			Mr. Meeks	X		
Mrs. Wagner	X			Mr. Scott	X		
Mr. Barr	X			Mr. Lynch	X		
Mr. Williams (TX)	X			Mr. Green (TX)	X		
Mr. Emmer	X			Mr. Cleaver	X		
Mr. Loudermilk	X			Mr. Himes	X		
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose	X			Mrs. Beatty	X		
Mr. Steil	X			Mr. Vargas	X		
Mr. Timmons	X			Mr. Gottheimer	X		
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman	X			Mr. Casten	X		
Mr. Meuser	X			Ms. Pressley	X		
Mrs. Kim	X			Ms. Tlaib	X		
Mr. Donalds	X			Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)	X		
Mr. Fitzgerald	X			Ms. Williams of GA	X		
Mr. Flood	X			Ms. Pettersen	X		
Mr. Lawler	X			Mr. Fields	X		
Ms. De La Cruz	X			Ms. Bynum	X		
Mr. Ogles	X			Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopoulos	X						
Mr. Moore (NC)	X						
	<b>30</b>	<b>0</b>	<b>0</b>		<b>24</b>	<b>0</b>	<b>0</b>

Committee Totals:

<b>54</b>	<b>0</b>	<b>0</b>
Yeas	Nays	Not Voting

## COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives are incorporated in the descriptive portions of this report.

## PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 4423 enhances the United States' economic and political pressure on the junta in attempts to restore peace and democracy in Burma.

## COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 4423. The Committee has requested but not received a cost estimate from the Director of the Congressional Budget Office. However, pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee will adopt as its own the cost estimate by the Director of the Congressional Budget Office once it has been prepared.

## NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, the Committee will adopt as its own the cost estimate for the bill prepared by the Director of the Congressional Budget Office. However, a cost estimate was not made available to the Committee in time for the filing of this report. The Chairman of the Committee shall cause such estimate to be printed in the Congressional Record upon its receipt by the Committee.

## UNFUNDED MANDATES STATEMENT

The Committee has requested but not received from the Director of the Congressional Budget Office an estimate of the Federal mandates pursuant to section 423 of the *Unfunded Mandates Reform Act*. The Chairman of the Committee shall cause such estimate to be printed in the Congressional Record upon its receipt by the Committee.

## EARMARK STATEMENT

In compliance with clause 9 of rule XXI of the Rules of the House of Representatives, this bill, as reported, contains no congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9(e), 9(f), or 9(g) of rule XXI.

## FEDERAL ADVISORY COMMITTEE ACT STATEMENT

No advisory committees within the meaning of section 5(b) of the *Federal Advisory Committee Act* were created by this legislation.

## APPLICABILITY TO THE LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act*.

## DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

## SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

*Section 1. Short title*

Section 1 provides the short title as the “No New Burma Funds Act”.

*Section 2. Continuation of pause on World Bank disbursements and commitments to Burma*

Section 2 mandates the United States use voice and vote to continue the World Bank’s pause on disbursements and new financing commitments to the government of Burma, which was initiated after the military coup in 2021.

## CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

H.R. 4423 does not repeal or amend any section of a statute. Therefore, the Office of Legislative Counsel did not prepare the report required under clause 3(e) of rule XIII of the House of Representatives.