119TH CONGRESS
1st Session

HOUSE OF REPRESENTATIVES

REPORT
119–251

STOP AGENCY FIAT ENFORCEMENT OF GUIDANCE ACT

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

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

R E P O R T

together with

MINORITY VIEWS

[To accompany H.R. 4460]

The Committee on Financial Services, to whom was referred the bill (H.R. 4460) to require a guidance clarity statement on certain financial agency guidance, and for other purposes, having considered the same, reports favorably thereon without amendment and recommends that the bill do pass.

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59–006

PURPOSE AND SUMMARY

H.R. 4460, the *Stop Agency Fiat Enforcement of Guidance Act*, was introduced on July 16, 2025, by Republican Representative Daniel Meuser (PA–09). H.R. 4460 requires federal financial regulatory agencies to clearly state on the first page of guidance documents that they have no legal force and are intended only to clarify existing laws or policies.

BACKGROUND AND NEED FOR LEGISLATION

Under the Biden Administration, federal financial regulators repeatedly exceeded their statutory authorities and circumvented the required rulemaking process by regulating through press releases, guidance, and enforcement actions rather than formal rules. This practice of bypassing *Administrative Procedure Act* (APA) notice and comment requirements undermines durable policymaking and creates uncertainty for businesses and customers, negatively impacting access to financial services. Reliance on guidance to shape industry behavior weakens the rule of law and diminishes regulatory consistency. Requiring a clear disclaimer that guidance documents do not carry the force of law will provide much-needed clarity and predictability to regulated entities and encourage agencies to engage in the transparent, formal rulemaking process when altering regulatory expectations.

COMMITTEE CONSIDERATION

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On July 16, 2025, Representative Meuser introduced H.R. 4460, the *Stop Agency Fiat Enforcement of Guidance Act*. The bill was referred solely to the Committee on Financial Services. The bill was attached to the April 29, 2025, hearing titled "Regulatory Overreach: The Price Tag on American Prosperity."

On July 23, 2025, the Committee on Financial Services met in open session to consider, among others, H.R. 4460. The Committee ordered H.R. 4460, to be favorably reported to the House of Representatives.

RELATED HEARING

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. 4460:

The Financial Institutions Subcommittee of the Committee on Financial Services held an April 29, 2025, hearing titled "Regulatory Overreach: The Price Tag on American Prosperity." A discussion draft version of the bill was attached to the hearing. The following witnesses testified: Ms. Sarah Christine Flowers, Senior Vice President, Senior Associate General Counsel, Bank Policy Institute; Mr. Michael Radcliffe, Chairman & Chief Executive Officer, Community Financial Services Bank; Mrs. Margaret E. Tahyar, Partner, Head of Financial Institutions Group, Davis Polk & Wardwell LLP; and The Honorable Graham Steele, Academic Fellow, Rock Center for Corporate Governance, Stanford Law School.

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 23, 2025, the Committee ordered H.R. 4460, to be reported favorably to the House by a recorded vote of 26 yeas and 23 nays. (Record Vote No. FC–191).

Committee on Financial Services

Markup 7
July 23, 2025

Bill: **H.R. 4460**
Measure: **H.R. 4460, as introduced**
Amdt/Designated:

Record Vote No.
FC-191

Motion: **to report favorably**
Disposition: **AGREED TO (26-23)**

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. Haridopolos	X						
Mr. Moore (NC)			X				
	26	**0**	**4**		**0**	**23**	**1**

Committee Totals:

Yeas	Nays	Not Voting
26	**23**	**5**

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. 4460 is to provide clarity to regulated entities by encouraging federal financial regulators to engage in a transparent, formal rulemaking process when altering regulatory expectations.

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. 4460. 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 is the "Stop Agency Fiat Enforcement of Guidance Act" or the "SAFE Guidance Act."

Section 2. Guidance clarity statement required

This section requires the head of each financial agency to include a guidance clarity statement on any guidance issued by that financial agency after the date of the enactment of this Act. Guidance clarity statements shall be displayed on the first page of the document and shall include a statement that the guidance does not have the force and effect of law and that noncompliance with the guidance does not establish a violation of applicable law.

This section defines guidance as 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 an issue or interpretation of statue or regulation, but not a rule under the Administrative Procedure Act.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

H.R. 4460 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.

MINORITY VIEWS

H.R. 4460 would require the head of Federal financial departments and agencies—specifically the Treasury, HUD, Federal Reserve, FDIC, OCC, NCUA, SEC, CFPB, and FHFA—to provide a so-called "guidance clarity statement" on certain agency statements "intended to have a future effect on the behavior of regulated parties." These statements would clarify that the guidance does not have the force and effect of law, and that noncompliance with such guidance does not conclusively establish a legal violation.

This bill would require endless numbers of disclaimers that could chill agency communications and hinder guidance helpful for industry participants to understand their legal obligations. Moreover, this bill would not apply to President Trump, who issues chaotic and contradictory policy statements on social media, and who has seized control over the rulemaking process for these agencies. The bill also does not overturn the actions of Trump's CFPB to rescind nearly 70 guidance documents that have previously helped regulated entities understand consumer protection rules.

Since its inception following the global financial crisis when Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010, Republicans have relentlessly attacked the CFPB. One line of attack has been to complain about CFPB's guidance provided through blogs and other forms of communication, even though industry often requests the CFPB's interpretation to understand how to comply with relevant consumer financial protection laws and regulations.[1] This bill would require not just the CFPB, but Treasury, HUD, and all Federal financial regulators to add new disclosures to an indeterminate number of statements the agency or agency officials make to stipulate they don't have a legal effect and entities cannot be prosecuted based on the statement. This could chill how these agencies communicate with the public in a way that could hinder guidance that is necessary for industry participants to understand their legal obligations.

It is worth noting that a particular set of CFPB obligations about which Republicans typically complain is not enough clarity for the market relate to unfair, deceptive, or abusive acts or practices (UDAAP). However, Trump's CFPB is rescinding nearly 70 guidance documents, including one CFPB issued relating to UDAAP.[2] Furthermore, President Trump has seized control of these independent agencies by requiring the White House approve any rules they may have, along with their budget. Of course, Trump also makes many policy statements through social media, but this bill would not require the President provide a similar disclaimer when

[1] For example, see Consumer Finance Monitor, *Financial Services Committee Republicans call on CFPB to withdraw rules, guidance* (Apr. 14, 2025).

[2] Consumer Finance Monitor, *CFPB rescinds 67 guidance documents* (May 16, 2025).

talking about any potential legal obligation that he now has control over.

One former Treasury official testified earlier this year that this bill imposes onerous reporting requirements on Federal agencies and will limit their ability to provide useful guidance to industry and the public.[3] He went on to explain this bill does nothing to curb the Trump Administration's attacks on the CFPB, the Fed, and other independent regulators as they seek to diminish their ability to regulate and supervise large financial institutions, among other objectives. Furthermore, Americans for Financial Reform and Public Citizen oppose the bill.

For these reasons, we oppose H.R. 4460.

Sincerely,

MAXINE WATERS,
Ranking Member.
NYDIA M. VELÁZQUEZ,
BRAD SHERMAN,
DAVID SCOTT,
STEPHEN F. LYNCH,
AL GREEN,
EMANUEL CLEAVER, II,
BILL FOSTER,
JOYCE BEATTY,
JUAN VARGAS,
SEAN CASTEN,
RASHIDA TLAIB,
SYLVIA R. GARCIA,
NIKEMA WILLIAMS,
CLEO FIELDS,
Members of Congress.

[3] Testimony of Graham Steele before FSC hearing, *Regulatory Overreach: The Price Tag on American Prosperity* (Apr. 29, 2025).