

Union Calendar No. 11

119TH CONGRESS
1ST SESSION

H. R. 1549

[Report No. 119–21]

To require the Secretary of the Treasury to conduct a study and report on the exposure of the United States to the financial sector of the People's Republic of China, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 24, 2025

Mr. WILLIAMS of Texas (for himself and Mr. GOTTHEIMER) introduced the following bill; which was referred to the Committee on Financial Services

MARCH 21, 2025

Additional sponsor: Mr. LAWLER

MARCH 21, 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 February 24, 2025]

A BILL

To require the Secretary of the Treasury to conduct a study and report on the exposure of the United States to the financial sector of the People's Republic of China, 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 “China Financial Threat*
5 *Mitigation Act of 2025”.*

6 **SEC. 2. CHINA FINANCIAL THREAT MITIGATION.**

7 *(a) REPORT.—Not later than one year after the date*
8 *of the enactment of this Act, the Secretary of the Treasury,*
9 *in consultation with the Chairman of the Board of Gov-*
10 *ernors of the Federal Reserve System, the Chairman of the*
11 *Securities and Exchange Commission, the Chairman of the*
12 *Commodity Futures Trading Commission, and the Sec-*
13 *retary of State, shall conduct a study and issue a report*
14 *on the exposure of the United States to the financial sector*
15 *of the People’s Republic of China that includes—*

16 *(1) an assessment of the effects of significant*
17 *risks in the financial sector of the People’s Republic*
18 *of China on the United States and global financial*
19 *systems;*

20 *(2) a description of the policies the United States*
21 *Government is adopting to protect the financial sta-*
22 *bility of the United States and the global economy*
23 *from any risks described under paragraph (1);*

1 (3) *a description and evaluation of the trans-*
2 *parency, completeness, and reliability of Chinese eco-*
3 *nomie data; and*

4 (4) *recommendations for additional actions the*
5 *United States Government, including United States*
6 *representatives at relevant international organiza-*
7 *tions, should take to strengthen international coopera-*
8 *tion to monitor and mitigate such financial stability*
9 *risks and protect United States interests.*

10 (b) *TRANSMISSION OF REPORT.—The Secretary of the*
11 *Treasury shall transmit the report required under sub-*
12 *section (a) to the Committees on Financial Services and*
13 *Foreign Affairs of the House of Representatives, the Com-*
14 *mittees on Banking, Housing, and Urban Affairs and For-*
15 *oreign Relations of the Senate, and to the United States rep-*
16 *resentatives at relevant international organizations, as ap-*
17 *propriate.*

18 (c) *CLASSIFICATION OF REPORT.—The report required*
19 *under subsection (a) shall be unclassified, but may contain*
20 *a classified annex.*

21 (d) *PUBLICATION OF REPORT.—The Secretary of the*
22 *Treasury shall publish the report required under subsection*
23 *(a) (other than any classified annex) on the website of the*
24 *Department of the Treasury not later than one year after*
25 *the date of enactment of this Act.*

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