

Union Calendar No. 101

119TH CONGRESS
1ST SESSION

H. R. 1900

[Report No. 119-132]

To specify when the record is complete on certain acquisition applications related to depository institution holding companies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 2025

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

JUNE 4, 2025

Additional sponsors: Mr. MEUSER and Mr. SESSIONS

JUNE 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 *italie*]

[For text of introduced bill, see copy of bill as introduced on March 6, 2025]

A BILL

To specify when the record is complete on certain acquisition applications related to depository institution holding companies, 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 “Bank Failure Prevention*
5 *Act of 2025”.*

6 **SEC. 2. COMPLETE RECORD ON AN APPLICATION.**

7 *(a) BANK HOLDING COMPANIES.—Section 3(b)(1) of*
8 *the Bank Holding Company Act of 1956 (12 U.S.C.*
9 *1842(b)(1)) is amended—*

10 *(1) by striking “Upon receiving” and inserting*
11 *the following:*

12 *“(A) IN GENERAL.—Upon receiving”;*

13 *(2) by striking “required” and inserting “ac-*
14 *quired”;*

15 *(3) by striking “In the event of the failure of the*
16 *Board to act on any application for approval under*
17 *this section within the ninety-one-day period which*
18 *begins on the date of submission to the Board of the*
19 *complete record on that application, the application*
20 *shall be deemed to have been granted.”; and*

21 *(4) by adding at the end the following:*

22 *“(B) COMPLETE RECORD ON AN APPLICATION.—*

23 *“(i) NOTICE TO APPLICANT.—Not later than*
24 *30 days after the date on which the Board re-*
25 *ceives an application for approval under this*

1 *section, the Board shall transmit to the appli-*
2 *cant a letter that either—*

3 *“(I) confirms the record on the appli-*
4 *cation is complete; or*

5 *“(II) details all additional information*
6 *that is required for the record on that appli-*
7 *cation to be complete.*

8 *“(i) EXTENSION OF NOTICE.—Notwith-*
9 *standing clause (i), the Board may, if an appli-*
10 *cation is complex, extend the 30-day period de-*
11 *scribed under clause (i) for an additional 30*
12 *days.*

13 *“(iii) RECEIPT OF RESPONSE; DEEMING OF*
14 *COMPLETE RECORD.—Upon receipt of a response*
15 *from an applicant to a notice requesting addi-*
16 *tional information described under clause (i)(II),*
17 *the record on the application shall be deemed*
18 *complete unless the Board—*

19 *“(I) determines that the applicant’s re-*
20 *sponse was materially deficient; and*

21 *“(II) not later than 30 days after the*
22 *date on which the Board received the re-*
23 *sponse, provides the applicant a detailed*
24 *notice describing the deficiencies.*

1 “(iv) *TREATMENT OF THIRD-PARTY INFOR-*
2 *MATION.—In determining whether the record on*
3 *an application is complete, the Board may take*
4 *into account only information provided by the*
5 *applicant, and may not base the determination*
6 *of completeness on any information (including*
7 *reports, views, or recommendations) provided by*
8 *third parties.*

9 “(C) *DEADLINE FOR DETERMINATION.—*

10 “(i) *IN GENERAL.—Notwithstanding sub-*
11 *paragraphs (A) and (B), the Board shall grant*
12 *or deny an application submitted under this sec-*
13 *tion not later than 90 days after the date on*
14 *which the application was initially submitted to*
15 *the Board, regardless of whether the record on*
16 *such initial application was complete.*

17 “(ii) *FAILURE TO MAKE A DETERMINA-*
18 *TION.—If the Board does not grant or deny an*
19 *application within the time period described*
20 *under clause (i), such application shall be*
21 *deemed to have been granted.*

22 “(iii) *TOLLING OF PERIOD.—The Board*
23 *may at any time extend the deadline described*
24 *under clause (i) at the request of the applicant,*
25 *but may not extend the deadline more than 30*

1 days past the deadline described under clause
2 (i).”.

3 (b) SAVINGS AND LOAN HOLDING COMPANIES.—Sec-
4 tion 10(e) of the Home Owners’ Loan Act (12 U.S.C.
5 1467a(e)) is amended—

6 (1) in paragraph (2), by striking “, and shall
7 render a decision within 90 days after submission to
8 the Board of the complete record on the application”;

9 (2) by redesignating paragraph (7) as para-
10 graph (9); and

11 (3) by inserting after paragraph (6) the fol-
12 lowing:

13 “(7) COMPLETE RECORD ON AN APPLICATION.—

14 “(A) NOTICE TO APPLICANT.—Not later
15 than 30 days after the date on which the Board
16 receives an application for approval under this
17 subsection, the Board shall transmit to the appli-
18 cant a letter that either—

19 “(i) confirms the record on the appli-
20 cation is complete; or

21 “(ii) details all additional information
22 that is required for the record on that appli-
23 cation to be complete.

24 “(B) EXTENSION OF NOTICE.—Notwith-
25 standing subparagraph (A), the Board may, if

1 *an application is complex, extend the 30-day pe-*
2 *riod described under subparagraph (A) for an*
3 *additional 30 days.*

4 “(C) *RECEIPT OF RESPONSE; DEEMING OF*
5 *COMPLETE RECORD.*—*Upon receipt of a response*
6 *from an applicant to a notice requesting addi-*
7 *tional information described under subpara-*
8 *graph (A)(ii), the record on the application shall*
9 *be deemed complete unless the Board—*

10 “(i) *determines that the applicant’s re-*
11 *sponse was materially deficient; and*

12 “(ii) *not later than 30 days after the*
13 *date on which the Board received the re-*
14 *sponse, provides the applicant a detailed*
15 *notice describing the deficiencies.*

16 “(D) *TREATMENT OF THIRD-PARTY INFOR-*
17 *MATION.*—*In determining whether the record on*
18 *an application is complete, the Board may take*
19 *into account only information provided by the*
20 *applicant, and may not base the determination*
21 *of completeness on any information (including*
22 *reports, views, or recommendations) provided by*
23 *third parties.*

24 “(8) *DEADLINE FOR DETERMINATION.*—

1 “(A) *IN GENERAL.*—Notwithstanding any
2 other provision of this subsection, the Board shall
3 grant or deny an application submitted under
4 this subsection not later than 90 days after the
5 date on which the application was initially sub-
6 mitted to the Board, regardless of whether the
7 record on such initial application was complete.

8 “(B) *FAILURE TO MAKE A DETERMINA-*
9 *TION.*—If the Board does not grant or deny an
10 application within the time period described
11 under subparagraph (A), such application shall
12 be deemed to have been granted.

13 “(C) *TOLLING OF PERIOD.*—The Board may
14 at any time extend the deadline described under
15 subparagraph (A) at the request of the applicant,
16 but may not extend the deadline more than 30
17 days past the deadline described under subpara-
18 graph (A).”.

19 (c) *INSURED DEPOSITORY INSTITUTIONS.*—Section
20 18(c) of the Federal Deposit Insurance Act (12 U.S.C.
21 1828(c)) is amended by adding at the end the following:

22 “(14) *COMPLETE RECORD ON AN APPLICATION.*—

23 “(A) *NOTICE TO APPLICANT.*—Not later than 30
24 days after the date on which the responsible agency
25 receives a merger application for approval under this

1 subsection, the responsible agency shall transmit to
2 the applicant a letter that either—

3 “(i) confirms the record on the application
4 is complete; or

5 “(ii) details all additional information that
6 is required for the record on that application to
7 be complete.

8 “(B) *EXTENSION OF NOTICE.*—Notwithstanding
9 subparagraph (A), the responsible agency may, if an
10 application is unusually complex, extend the 30-day
11 period described under subparagraph (A) for an addi-
12 tional 30 days.

13 “(C) *RECEIPT OF RESPONSE; DEEMING OF COM-*
14 *plete Record.*—Upon receipt of a response from an
15 applicant to a notice requesting additional informa-
16 tion described under subparagraph (A)(ii), the record
17 on the application shall be deemed complete unless the
18 responsible agency—

19 “(i) determines that the applicant’s re-
20 sponse was materially deficient; and

21 “(ii) not later than 30 days after the date
22 on which the responsible agency received the re-
23 sponse, provides the applicant a detailed notice
24 describing the deficiencies.

1 “(D) *TREATMENT OF THIRD-PARTY INFORMA-*
2 *TION.—In determining whether the record on an ap-*
3 *plication is complete, the responsible agency may take*
4 *into account only information provided by the appli-*
5 *cant, and may not base the determination of com-*
6 *pleteness on any information (including reports,*
7 *views, or recommendations) provided by third parties.*

8 “(15) *DEADLINE FOR DETERMINATION.—*

9 “(A) *IN GENERAL.—Notwithstanding any other*
10 *provision of this subsection, the responsible agency*
11 *shall grant or deny a merger application submitted*
12 *under this subsection not later than 90 days after the*
13 *date on which the application was initially submitted*
14 *to the responsible agency, regardless of whether the*
15 *record on such initial application was complete.*

16 “(B) *FAILURE TO MAKE A DETERMINATION.—If*
17 *the responsible agency does not grant or deny an ap-*
18 *plication within the time period described under sub-*
19 *paragraph (A), such application shall be deemed to*
20 *have been granted.*

21 “(C) *TOLLING OF PERIOD.—The responsible*
22 *agency may at any time extend the deadline described*
23 *under subparagraph (A) at the request of the appli-*
24 *cant, but may not extend the deadline more than 30*

- 1 *days past the deadline described under subparagraph*
- 2 *(A).”.*

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