IB

Union Calendar No. 315

119TH CONGRESS
1ST SESSION

H. R. 3484

[Report No. 119–363]

To terminate unused authorities of the Securities and Exchange Commission that were established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

IN THE HOUSE OF REPRESENTATIVES

MAY 19, 2025

Mr. BARR (for himself, Mr. EMMER, Mr. WESTERMAN, and Mrs. HINSON) introduced the following bill; which was referred to the Committee on Financial Services

NOVEMBER 4, 2025

Additional sponsors: Mr. HUDSON, Mr. BAUMGARTNER, Mr. WILLIAMS of Texas, and Mr. SESSIONS

NOVEMBER 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 italic]

[For text of introduced bill, see copy of bill as introduced on May 19, 2025]

A BILL

To terminate unused authorities of the Securities and Exchange Commission that were established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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 "Business Owners Protection Act of 2025".

SEC. 2. REPEAL OF CERTAIN UNUSED AUTHORITY TO RESTRICT MANDATORY PREDISPUTE ARBITRATION.

(a) IN GENERAL.—Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) is amended by repealing subsection (o).

(b) CONFORMING AMENDMENT.—Section 921 of the Investor Protection and Securities Reform Act of 2010 is amended by striking subsection (a).

SEC. 3. REMOVAL OF CERTAIN AUTHORITY RELATED TO FIDUCIARY DUTIES.

(a) SECURITIES EXCHANGE ACT OF 1934.—The second subsection (l) of section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o; relating to "Other matters") is amended—

(1) by striking "Commission shall" and all that follows through "(1) facilitate" and inserting "Commission shall facilitate";

(2) in paragraph (1), by striking "; and" and inserting a period; and

(3) by striking paragraph (2).

(b) INVESTMENT ADVISERS ACT OF 1940.—Section 211(h) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–11(h)) is amended—

(1) by striking "Commission shall" and all that follows through "(1) facilitate" and inserting "Commission shall facilitate";

(2) in paragraph (1), by striking "; and" and inserting a period; and

(3) by striking paragraph (2).

SEC. 4. REPEAL OF CERTAIN UNUSED AUTHORITY RELATED TO STANDARDS OF CONDUCT.

Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) is amended by repealing the second subsection (k) (relating to "Standard of Conduct").

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