

Union Calendar No. 458

119TH CONGRESS
2^D SESSION

H. R. 6554

[Report No. 119–533]

To amend the Federal Reserve Act to specify additional responsibilities of the member of the Board of Governors of the Federal Reserve System who was appointed as the member with experience working in or supervising community banks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 10, 2025

Ms. DE LA CRUZ introduced the following bill; which was referred to the Committee on Financial Services

FEBRUARY 25, 2026

Additional sponsors: Mr. WILLIAMS of Texas, Mr. SESSIONS, and Mr. NUNN of Iowa

FEBRUARY 25, 2026

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 December 10, 2025]

A BILL

To amend the Federal Reserve Act to specify additional responsibilities of the member of the Board of Governors of the Federal Reserve System who was appointed as the member with experience working in or supervising community banks, 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 “Community Bank Rep-*
5 *resentation Act”.*

6 **SEC. 2. COMMUNITY BANK MEMBER OF THE BOARD OF GOV-**
7 **ERNORS.**

8 *(a) FEDERAL RESERVE ACT.—Section 10 of the Fed-*
9 *eral Reserve Act is amended—*

10 *(1) in the first undesignated paragraph (12*
11 *U.S.C. 241), by striking “having less than*
12 *\$10,000,000,000 in total assets”;*

13 *(2) in the second undesignated paragraph (12*
14 *U.S.C. 242), by inserting after “regulation of such*
15 *firms.” the following: “The Chairman shall select one*
16 *member of the Board with demonstrated primary ex-*
17 *perience working in or supervising community banks*
18 *to, in consultation with the Vice Chairman for Super-*
19 *vision and any other member of the Board with dem-*
20 *onstrated primary experience working in or super-*
21 *vising community banks, develop policy recommenda-*
22 *tions for the Board regarding supervision and regula-*
23 *tion of banking organizations supervised by the Board*
24 *having less than \$17,000,000,000 in total assets, and*
25 *to oversee the supervision and regulation of such*

1 *banking organizations in consultation with the Vice*
 2 *Chairman for Supervision and any other member of*
 3 *the Board with demonstrated primary experience*
 4 *working in or supervising community banks.”;*

5 *(3) in paragraph (12) (12 U.S.C. 247b)—*

6 *(A) by striking “The Vice Chairman for Su-*
 7 *per vision” and inserting the following:*

8 *“(A) VICE CHAIRMAN FOR SUPERVISION.—*
 9 *The Vice Chairman for Supervision”;*

10 *(B) by striking “and at” and inserting*
 11 *“at”; and*

12 *(C) by adding at the end the following:*

13 *“(B) COMMUNITY BANK MEMBER.—The*
 14 *member of the Board with demonstrated primary*
 15 *experience working in or supervising community*
 16 *banks selected by the Chairman to develop policy*
 17 *recommendations for the Board regarding super-*
 18 *vision and regulation of banking organizations*
 19 *supervised by the Board having less than*
 20 *\$17,000,000,000 in total assets, and to oversee*
 21 *the supervision and regulation of such banking*
 22 *organizations, if different than the Vice Chair-*
 23 *man for Supervision, shall appear before the*
 24 *Committee on Banking, Housing, and Urban Af-*
 25 *airs of the Senate and the Committee on Finan-*

1 *cial Services of the House of Representatives at*
2 *semi-annual hearings regarding the efforts, ac-*
3 *tivities, objectives, and plans of the Board with*
4 *respect to the conduct of supervision and regula-*
5 *tion of banking organizations supervised by the*
6 *Board having less than \$17,000,000,000 in total*
7 *assets.”; and*

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

9 *“(13) MEMBER OF THE BOARD FOR COMMUNITY*
10 *BANKS ANNUAL THRESHOLD ADJUSTMENT.—*

11 *“(A) IN GENERAL.—At the end of each year*
12 *for which the nominal gross domestic product of*
13 *the United States increases (a ‘covered year’), the*
14 *Board shall adjust each dollar figure described in*
15 *the second undesignated paragraph of this sec-*
16 *tion, paragraph (12)(B) of this section, and sec-*
17 *tion 1004(a)(3) of the Federal Financial Institu-*
18 *tions Examination Council Act of 1978 by a*
19 *percentage equal to the percentage increase (if*
20 *any) between—*

21 *“(i) the nominal gross domestic prod-*
22 *uct of the United States for the year, during*
23 *the preceding 5 years, with respect to which*
24 *the nominal gross domestic product of the*
25 *United States was the highest; and*

1 “(ii) the nominal gross domestic prod-
2 uct of the United States for the covered
3 year.

4 “(B) DETERMINATION OF GDP.—In this
5 paragraph, the Board shall use nominal gross
6 domestic product statistics determined by the
7 Bureau of Economic Analysis.”.

8 (b) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION
9 COUNCIL ACT OF 1978.—Section 1004(a)(3) of the Federal
10 Financial Institutions Examination Council Act of 1978
11 (12 U.S.C. 3303(a)(3)) is amended by adding at the end
12 the following: “and such Governor shall consult with the
13 Governor with demonstrated primary experience working
14 in or supervising community banks selected by the Chair-
15 man of the Board to develop policy recommendations for
16 the Board regarding supervision and regulation of banking
17 organizations supervised by the Board having less than
18 \$17,000,000,000 in total assets, and to oversee the super-
19 vision and regulation of such banking organizations,”.

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