



20  
25

YEAR IN REVIEW



CHAIRMAN

**TIM SCOTT**

*SENATE COMMITTEE ON  
BANKING, HOUSING, & URBAN AFFAIRS*

119TH CONGRESS



## A MESSAGE FROM THE CHAIRMAN

When I was entrusted with the chairmanship of the Senate Committee on Banking, Housing, and Urban Affairs, I made a simple commitment: restore the Committee to regular order, deliver real results for the American people, and ensure our work reflects the values of opportunity, accountability, and fairness that define this nation.

In less than a year, the Committee has delivered. We advanced an array of bipartisan legislation, confirmed a historic number of nominees, and conducted rigorous oversight of the agencies responsible for our financial system. Just as important, we restored a legislative process rooted in open debate, transparency, and serious policy work – proving that principled leadership can still produce results.

Our efforts this year reflects the full scope of the Committee's mission. We worked to expand access to housing, strengthen consumer protections, provide long-overdue regulatory clarity for digital assets, and push back on unaccountable and politicized rulemaking. At every step, our focus has remained on building an economy that rewards hard work, protects taxpayers, and keeps innovation anchored here at home.

These priorities are personal to me. They are grounded in my belief that opportunity should never be limited by zip code or circumstance. As this Year in Review shows, the Senate Banking Committee is once again working for the American people, and we will continue to do so with purpose and resolve in the year ahead.

**TIM SCOTT**  
Chairman





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# STRONG LEADERSHIP FOR BANKING COMMITTEE REPUBLICANS

In his first year as the top Senator and Republican on the Senate Committee on Banking, Housing, and Urban Affairs, Chairman Scott has delivered real results for the American people. From advancing legislation through the committee and to President Trump's desk, to processing nominations for key positions in the administration, to conducting rigorous oversight, Chairman Scott's efforts have been critical to implementing President Trump's agenda and putting more Americans on the path towards the American Dream.

**142**

PIECES OF LEGISLATION  
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**MY GOAL FOR THIS CONGRESS IS SIMPLE: MAKE AMERICA WORK FOR AMERICANS. OVER THE LAST TWO YEARS, WE'VE LED COMPREHENSIVE SOLUTIONS TO SERIOUS CHALLENGES AMERICANS FACE – FROM ADDRESSING OUR FAILED FEDERAL HOUSING POLICIES TO INCREASING ACCESS TO CAPITAL TO BOLSTERING OUR ECONOMIC NATIONAL SECURITY – AND WE CAN BUILD ON THIS SUCCESS.**

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Chairman Scott

Press Release Announcing Banking Committee Priorities for the 119th Congress

January 15, 2025





# DELIVERING RESULTS FOR THE AMERICAN PEOPLE

When Senator Scott ascending to Chairman of the Senate Banking Committee, he did so with a clear mission: restore the Committee to regular order and deliver results for the American people. Under his leadership, the Committee has passed more legislation and held more committee activity in less than a year than Democrat Chairman Sherrod Brown accomplished in his 6 years atop the Committee. Guided by his humble roots and conservative ideals, Chairman Scott is delivering on his mission.

## Washington Examiner



*Senate Banking Committee Chairman Tim Scott (R-SC) has had a busy 10 months-plus advancing legislation, approving nominations, conducting oversight, and also chairing the National Republican Senatorial Committee in the lead-up to the 2026 midterm elections... This year has been an exceedingly busy one for Republicans, as they work to enact as many changes as possible while holding a trifecta of power in the White House, Senate, and House. While President Donald Trump has been pursuing policy changes through the executive branch in his second term, Scott has been tasked with implementing legislative policy related to financial services.*

Zach Halaschak

*Tim Scott balances Senate policy and GOP political roles*

October 17, 2025

## CQ Roll Call



*Facing economic challenges as a child is what drove Tim Scott to develop his 'opportunity agenda' — policies aimed at expanding economic opportunities. He can now pursue those with more latitude and leverage as chairman of the Senate Banking Committee, where he has been a leading proponent of cryptocurrency, casting it as an opportunity to democratize the financial world.*

Mark Schoeff Jr.

*Profile of Senator Tim Scott*

November 7, 2025



# FINANCIAL INTEGRITY AND REGULATION MANAGEMENT (FIRM) ACT

- In February 2025, Chairman Scott hosted his first legislative hearing of the year. In attendance were witnesses who shared firsthand their experiences with being debanked. At the hearing, Chairman Scott called out the Biden administration's financial regulators who exploited their power and pressured financial institutions to cut off services to individuals and businesses and pledged that the committee will work to find solutions to address this issue.
- In March 2025, Chairman Scott delivered on his commitment to address debanking. He led his fellow Banking Committee Republicans in introducing legislation to curtail the weaponization of federal banking regulators by eliminating their ability to use reputational risk as a component of supervision.



*DEBANKING FEDERALLY LEGAL BUSINESSES AND LAW-ABIDING CITIZENS IS UN-AMERICAN, BUT UNFORTUNATELY, WE'VE SEEN FEDERAL BANKING REGULATORS ABUSE 'REPUTATIONAL RISK' TO CARRY OUT POLITICAL AGENDAS AND FORCE FINANCIAL INSTITUTIONS TO CUT OFF ACCESS TO FINANCIAL SERVICES FOR AMERICANS. FORTUNATELY, THE TRUMP ADMINISTRATION HAS TAKEN ACTION TO END THE USE OF THIS SUBJECTIVE TOOL, AND THE FIRM ACT – WHICH ADVANCED OUT OF THE SENATE BANKING COMMITTEE – WILL ELIMINATE ALL REFERENCES TO REPUTATIONAL RISK IN REGULATORY SUPERVISION.*

Chairman Scott, [Statement](#) on Combating Debanking Practices, March 28, 2025

- Chairman Scott's [Financial Integrity and Regulation Management \(FIRM\) Act](#) which aimed to eliminate all references to reputational risk as a measure to determine the safety and soundness of regulated financial institutions, successfully advanced out of the Senate Banking Committee during the first legislative markup of the 119th Congress.
- Following committee passage of the bill, the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Federal Reserve (Fed) announced they would remove this arbitrary regulatory tool in their supervision of financial institutions.



## BIDEN ERA OVERDRAFT FEE CRA

- On November 17, 2024, Chairman Scott sent a letter to the White House calling on the Biden administration's financial and housing regulators to cease all rulemaking activity. At a December 2024 committee hearing, Chairman Scott called out Consumer Financial Protection Bureau (CFPB) Director Rohit Chopra for ignoring his demands to pause rulemaking and pressing forward with an aggressive agenda. After the CFPB finalized the overdraft rule in December, Chairman Scott released a statement opposing the rule and Director Chopra's midnight rulemaking.
- On February 13, 2025, Chairman Scott and House Financial Services Committee Chairman French Hill (R-Ark.) introduced Congressional Review Act (CRA) resolutions to overturn the rule. In March 2025, the Senate passed Chairman Scott's resolution and sent it to President Trump's desk.



*THE BIDEN ADMINISTRATION'S ILL-CONCEIVED RULE IMPOSING NEW PRICE CONTROLS ON OVERDRAFT SERVICES PROVIDED BY BANKS AND CREDIT UNIONS HARMED THE VERY CONSUMERS THE CFPB IS SUPPOSED TO PROTECT. THE RULE WOULD HAVE REDUCED ACCESS TO CREDIT AND IMPORTANT FINANCIAL SERVICES AND RESULTED IN MORE UNBANKED AMERICANS. THAT'S WHY I LED THE EFFORT IN CONGRESS TO OVERTURN THE RULE, AND I'M GRATEFUL FOR PRESIDENT TRUMP'S SUPPORT TO ELIMINATE THIS MISGUIDED RULE ONCE AND FOR ALL.*

Chairman Scott, Statement on Efforts to Overturn CFPB Overdraft Rule, May 9, 2025

- President Trump signed Chairman Scott's CRA in May 2025, ending the Biden-era final rule imposing price controls on overdraft fees, which would have resulted in reduced access to credit and important financial services for hardworking Americans.



*PRESIDENT BIDEN'S POLITICALLY MOTIVATED "JUNK FEE" CONVERSATION WAS NOT ABOUT HELPING CONSUMERS. IT WAS ABOUT TRYING TO CHANGE THE CONVERSATION AWAY FROM THE DEVASTATION THAT INFLATION WAS BRINGING TO KITCHEN TABLE AFTER KITCHEN TABLE AFTER KITCHEN TABLE ALL ACROSS AMERICA.*

Chairman Scott  
Speech from the Senate Floor  
March 27, 2025



# ONE BIG BEAUTIFUL BILL ACT (OBBBA)

On July 4, 2025, President Trump signed into law his signature legislative achievement thus far in his administration. The One Big Beautiful Bill Act made permanent the tax cuts in 2017 Tax Cuts and Jobs Act, preventing a tax increase for most Americans in 2026. It removes taxes on tips, taxes on overtime, reduces taxes on Social Security, and puts more hard-earned tax dollars back into the pockets of the American people.



*WITH PRESIDENT TRUMP'S SIGNATURE ON THE ONE BIG BEAUTIFUL BILL, WE'VE DELIVERED A VICTORY FOR THE AMERICAN PEOPLE. FROM REINING IN THE UNACCOUNTABLE CONSUMER FINANCIAL PROTECTION BUREAU, TO DEFUNDING WASTEFUL GREEN NEW DEAL SPENDING, TO ELIMINATING A SECURITIES AND EXCHANGE COMMISSION SLUSH FUND, I'M PROUD OF THE BANKING COMMITTEE'S IMPORTANT PROVISIONS THAT HELP DELIVER ON PRESIDENT TRUMP'S MANDATE TO CUT WASTE AND DUPLICATION IN OUR FEDERAL GOVERNMENT AND SAVE HARDWORKING TAXPAYER DOLLARS. WE'RE ALSO PROVIDING THE TRUMP ADMINISTRATION WITH IMPORTANT FUNDING TO BOLSTER DOMESTIC PRODUCTION AND PROTECT OUR NATIONAL SECURITY. NOW, THIS LEGISLATION WILL BE CRITICAL TO USHERING IN A GOLDEN AGE OF AMERICA.*

*Chairman Scott, [Statement](#) on Banking Committee Wins in the OBBBA, July 4, 2025*

## SENATE BANKING COMMITTEE KEY PROVISIONS IN THE ONE BIG BEAUTIFUL BILL

- **Consumer Financial Protection Bureau's (CFPB) Funding Cap** – Decreases the CFPB's mandatory funding cap for the first time in fifteen years without preventing the Bureau from carrying out its statutory functions. Down from 12% to 6.5% -- a 46 percent decrease.
- **Inflation Reduction Act (IRA)** – Rescinds funds from the Inflation Reduction Act's green housing initiatives and gives the Department of Housing and Urban Development (HUD) discretion in funding critical housing programs.
- **SEC Reserve Fund** – Sweeps unused money from an SEC slush fund for technology modernization and eliminates the fund permanently.
- **Defense Production Act (DPA)** – provides \$1 billion in funding



# FISCAL YEAR 2026 NATIONAL DEFENSE AUTHORIZATION ACT (NDAA)

- On December 17, the U.S. Senate passed the fiscal year 2026 National Defense Authorization Act (NDAA) by a vote of 77-20. After negotiations with the House of Representatives, the legislation includes three of Senate Banking Committee Chairman Tim Scott's top priorities: the Protect Our Bases Act to safeguard U.S. military installations from foreign adversaries, an extension of the Defense Production Act to strengthen critical supply chains and bolster national security, and the bipartisan Foreign Investment Guardrails to Help Thwart (FIGHT) China Act introduced by Senator Cornyn (R-Texas) and cosponsored by Chairman Scott.

## SENATE BANKING COMMITTEE KEY PROVISIONS IN THE FY26 NDAA

### ***Protect Our Bases (POB) Act***

- Strengthens the Committee on Foreign Investment in the United States (CFIUS) review process for foreign land purchases and requires CFIUS member agencies to annually update lists of military, intelligence, and national laboratory facilities designated as sensitive sites.
- Enhances transparency and accountability by mandating annual reports to Congress certifying that reviews are complete and accurate.
- Stems directly from the 2022 attempted purchase of land near Grand Forks Air Force Base by a Chinese-owned company, which exposed flaws in the existing review process.

### ***Defense Production Act (DPA)***

- First enacted in 1950, the DPA ensures the U.S. can rapidly scale industrial capacity during times of national emergency. Chairman Scott led efforts in the NDAA to reaffirm and strengthen the DPA's focus on its core mission:
  - *Defense Production*: Supports the defense industrial base, including munitions manufacturing and advanced technologies.
  - *Emergency Preparedness*: Enables swift responses to natural disasters and national emergencies.
  - *Critical Domestic Supply Chains*: Reduces reliance on adversaries like China for rare earth minerals, pharmaceuticals, and essential defense components.

### ***Foreign Investment Guardrails to Help Thwart (FIGHT) China Act***

- Authorizes the Secretary of the Treasury to prohibit or require notification of certain U.S. investments in sensitive technologies in the People's Republic of China (PRC), including advanced semiconductors, certain artificial intelligence systems, quantum computing, hypersonic-related materials, and other military-relevant technologies.
- Requires U.S. persons to notify the Treasury Department of covered investments in specified high-risk sectors in the PRC.
- Establishes targeted exemptions for de minimis, low-risk, and certain portfolio transactions while maintaining robust tools to protect U.S. national security.



*WHEN AMERICA LEADS, THE WORLD FOLLOWS. THIS LEGISLATION SAFEGUARDS OUR MILITARY INSTALLATIONS, REINFORCES CRITICAL SUPPLY CHAINS, AND PREVENTS U.S. CAPITAL FROM ADVANCING THE CHINESE COMMUNIST PARTY'S MILITARY AMBITIONS. I AM PROUD TO HAVE LED THE EFFORT TO INCLUDE THESE COMMONSENSE, NATIONAL SECURITY-FOCUSED POLICIES IN THE FINAL NATIONAL DEFENSE AUTHORIZATION ACT, ENSURING AMERICA REMAINS STRONG, SECURE, AND PREPARED TO MEET THE CHALLENGES POSED BY FOREIGN ADVERSARIES.*

Chairman Scott, [Statement](#) on Final Passage of the FY26 NDAA, December 17, 2025

# BOLSTERING AMERICAN SECURITY

## DETERRING ILLEGAL IMMIGRATION

- Delivering on President Trump's mandate to crack down on illegal immigration, Chairman Scott and Senator Moreno in February 2025 led an effort to provide the President the power to place economic sanctions on foreign entities facilitating illegal immigration into the United States.
- The *Stifling Transnational Operations and Proliferators by Mitigating Activities that Drive Narcotics, Exploitation, and Smuggling Sanctions (STOP MADNESS) Act* also ensured the president could sanction foreign governments that resist efforts to repatriate their citizens who unlawfully enter the United States. By leveraging the power of financial restrictions, the Act cuts off access to the U.S. financial system for bad actors fueling illegal migration and exploitation.



**IF A FOREIGN ENTITY SHOWS RESISTANCE TO REPATRIATION OR ENABLES ILLEGAL IMMIGRATION TO THE UNITED STATES, THEY SHOULD BE MET WITH THE FULL FORCE OF OUR ECONOMIC AND NATIONAL SECURITY TOOLS. THE AMERICAN PEOPLE GAVE PRESIDENT TRUMP – AND CONGRESS – A MANDATE TO CRACK DOWN ON ILLEGAL IMMIGRATION, AND ENSURE THE PRESIDENT HAS IMPORTANT TOOLS TO HOLD ACCOUNTABLE COUNTRIES AND CRIMINAL ORGANIZATIONS WHO REFUSE TO COMPLY WITH OUR IMMIGRATION LAWS.**

Chairman Scott, Statement, February 3, 2025

## CURTAILING THE IRANIAN REGIME

- In May 2025, Chairman Tim Scott led a bipartisan effort alongside Senator Maggie Hassan to cement sanctions restricting funding for Iran's energy and weapons sectors, thereby curtailing the regime's ability to finance terrorism and develop its nuclear program. As Iran continues its nuclear enrichment towards a weapons-grade level, it is essential that the United States solidifies its pivotal sanctions to apply pressure toward the rogue regime.
- The *Solidify Iran Sanctions Act* would make permanent energy and weapons sanctions in the *Iran Sanctions Act (ISA)* of 1996 – removing the sunset provision in the original ISA – signaling that the U.S. remains firmly committed to sanctioning the regime until it changes its malign behavior. A companion bill passed the House of Representatives unanimously in May 2025.



**AFTER FOUR YEARS OF THE BIDEN ADMINISTRATION ENABLING BILLION-DOLLAR WINDFALLS FOR THE IRANIAN REGIME, WE MUST DO EVERYTHING IN OUR POWER TO STOP THE WORLD'S LEADING STATE SPONSOR OF TERRORISM FROM DEVELOPING WEAPONS THAT THREATEN THE UNITED STATES AND OUR ALLIES... BY MAKING THESE SANCTIONS PERMANENT, WE'RE SENDING A CLEAR MESSAGE: THE ERA OF APPEASING IRAN AND ITS TERROR PROXIES IS OVER.**

Chairman Scott, Statement, May 23, 2025





*I THINK IT'S REALLY IMPORTANT FOR US TO REALIZE THAT WE STILL HAVE THE HIGH GROUND AND MAINTAINING THE HIGH GROUND MEANS HAVING AN AGGRESSIVE POSTURE AGAINST CHINA. POSITIONING AMERICA FOR THE LONG RUN AGAINST CHINA IS INCREDIBLY IMPORTANT, BUT CHINA, THEY DON'T THINK IN ELECTION CYCLES, THEY THINK IN GENERATIONS, IF NOT CENTURIES.*

Chairman Scott

Excerpt from Exclusive Interview with Fox Business

December 18, 2025

## PROTECT OUR BASES (POB) ACT

- Ensuring our adversaries and malign foreign actors cannot take advantage of our open investment environment is an economic security imperative. The Committee on Foreign Investment in the United States (CFIUS) plays a crucial role in reviewing foreign investment with potential national security implications.
- In response to the Chinese Communist Party's efforts to undermine our national security through purchases of U.S. real estate, Chairman Scott reintroduced the Protect our Bases Act, which was included in the fiscal year 2026 National Defense Authorization Act. This measure, which is supported by nearly all Republican members of the Banking Committee, would strengthen CFIUS' tools to review foreign real estate purchases near sensitive U.S. national security and military sites.



## DEFENSE PRODUCTION ACT (DPA)

- Under the jurisdiction of the Senate Banking Committee lies the Defense Production Act (DPA). An extension of these critical authorities was also included in the final fiscal year 2026 National Defense Authorization Act.
- The DPA plays a crucial role in protecting the American people and has been used effectively in the past – from supplying PPE during COVID to ramping up disaster relief – and continues to be a cornerstone of America's security and resilience.





# GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR U.S. STABLECOINS (GENIUS) ACT

- Upon becoming Chairman of the Senate Banking Committee, Senator Scott pledged to advance a regulatory framework that will provide clarity for the digital assets industry and promote consumer choice, education, and protection. Building on that promise, Chairman Scott created the first-ever Subcommittee on Digital Assets, led by Senator Cynthia Lummis (R-Wyo.).
- In March 2025, Chairman Scott held his first legislative markup of the 119<sup>th</sup> Congress. After considering nearly 40 amendments to the bill, the Senate Banking Committee voted to advance the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, with every Republican and five Democrats supporting it.
- The GENIUS Act, a first of its kind regulatory framework for payment stablecoins, protecting consumers and strengthening national security was led in the Senate by Senator Bill Hagerty (R-Tenn.) and was cosponsored by Chairman Tim Scott (R-S.C.), and Senators Kirsten Gillibrand (D-N.Y.), Cynthia Lummis (R-Wyo.), and Angela Alsobrooks (D-Md.)
- On June 17, 2025, after months of good-faith, bipartisan negotiations and extensive consultation with industry participants, legal and academic experts, and government stakeholders, the Senate passed the GENIUS Act. Only days later, President Trump endorsed the legislation, and signed it into law on July 18, 2025.



## GENIUS ACT FAST FACTS

- **Making America the Leader in Digital Assets**
  - Prioritizes consumer protection, strengthens the U.S. dollar's reserve currency status, and bolsters our national security.
  - Makes America the undisputed leader in digital assets, bringing massive investment and innovation to our country and delivering on President Trump's promise to make America the Crypto Capital of the World.
- **Protecting Consumers in the Digital Market**
  - Creates the first-ever Federal regulatory system for stablecoins, ensuring their stability and trust through strong reserve requirements.
  - Requires 100% reserve backing with liquid assets like U.S. dollars or short-term Treasuries and requires issuers to make monthly, public disclosures of the composition of reserves.
- **Ensuring U.S. Dollar Global Reserve Currency Status**
  - Generates increased demand for U.S. debt and cement the dollar's status as the global reserve currency by requiring stablecoin issuers to back their assets with Treasuries and U.S. dollars.
  - Plays a key role in attracting more digital asset activity to the country by providing clear rules and promoting responsible innovation in the stablecoin market.
- **Combating Illicit Activity in Digital Assets**
  - Explicitly subjects stablecoin issuers to the Bank Secrecy Act, thereby clearly obligating them to establish effective anti-money laundering and sanctions compliance programs with risk assessments, sanctions list verification, and customer identification.
  - Improves the Treasury Department's ability to combat illicit stablecoin activities by enhancing its sanctions evasion and money laundering enforcement capabilities.



**FACT SHEET: PRESIDENT DONALD J. TRUMP  
SIGNS GENIUS ACT INTO LAW**

July 18, 2025

**AXIOS**

**TRUMP TAKES  
VICTORY LAP  
OVER SIGNING  
STABLECOIN BILL  
HE CHAMPIONED**

July 18, 2025

**Washington Examiner**

**CHAIRMAN SCOTT'S OP-ED**

June 12, 2025



*PAYMENT STABLECOINS ARE ALREADY OFFERED IN THE U.S. WITH LITTLE REGULATORY OVERSIGHT, AND THIS LEGISLATION WILL ENSURE THEY FOLLOW PROTECTIONS SUCH AS ROBUST RESERVE REQUIREMENTS, SENSIBLE CAPITAL AND LIQUIDITY STANDARDS, AND STRICT MARKETING GUIDELINES. THE BILL BALANCES COMMONSENSE REGULATION WITH INNOVATION, AND WITHOUT IT, CONSUMERS FACE RISKS SUCH AS UNSTABLE RESERVES OR UNCLEAR OPERATIONS FROM STABLECOIN ISSUERS...*

*THE GENIUS ACT BRINGS DIGITAL ASSETS AND PAYMENT STABLECOINS OUT OF THE REGULATORY GRAY AREA AND INTO AN ANTI-MONEY LAUNDERING COMPLIANCE REGIME. IT IMPOSES IMPORTANT REQUIREMENTS ON STABLECOIN ISSUERS — THE SAME ONES BANKS AND OTHER FINANCIAL INSTITUTIONS ALREADY FOLLOW — THAT STRENGTHEN NATIONAL SECURITY AND IMPROVE THE TREASURY DEPARTMENT'S ABILITY TO MONITOR THE SECTOR. THIS BILL WILL MAKE IT HARDER FOR BAD GUYS, WHETHER FOREIGN OR DOMESTIC, TO USE STABLECOINS TO FUND ILLICIT ACTIVITY.*



# RENEWING OPPORTUNITY IN THE AMERICAN DREAM (ROAD) TO HOUSING ACT

- Since taking over as Ranking Member in the 118<sup>th</sup> Congress, Chairman Scott has prioritized solutions to reverse decades of failed policies and put more Americans on the path towards homeownership. Now, as Chairman, he is leading the charge to put homeownership within reach for more Americans than ever with a landmark legislative package called the Renewing Opportunity in the American Dream (ROAD) to Housing Act.

## Key Pillars of the ROAD to Housing Act



**Expanding and Preserving  
Housing Supply**



**Advancing Accountability  
and Fiscal Responsibility**



**Improving Housing  
Affordability and Access**



**Improving Oversight and  
Program Integrity**

- In July 2025, the committee held its first bipartisan housing markup in over a decade. At the markup, Chairman Tim Scott and Ranking Member Elizabeth Warren led their colleagues in advancing the ROAD to Housing Act in a completely bipartisan manner, advancing out of committee by a vote of 24-0.

*The Washington Post*

**HOW TIM SCOTT AND ELIZABETH  
WARREN AGREED ON A  
SWEEPING HOUSING PACKAGE**

July 30, 2025

**“ THIS BIPARTISAN LEGISLATION REPRESENTS A MEANINGFUL STEP TOWARD ADDRESSING ONE OF THE MOST URGENT CHALLENGES FACING OUR NATION – EXPANDING HOUSING SUPPLY – FOR BOTH RENTERS AND HOMEOWNERS – AND IMPROVING AFFORDABILITY FOR WORKING FAMILIES.**

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Jeffrey D. DeBoer,  
President and CEO  
Real Estate Roundtable  
Letter on July 28, 2025

Bill Killmer,  
Senior VP of Legislative and Political Affairs  
Mortgage Bankers Association  
Letter on July 28, 2025

**“ THE ROAD TO HOUSING PACKAGE CONTAINS MANY BENEFICIAL REFORMS DESIGNED TO INCREASE AFFORDABLE HOUSING CONSTRUCTION OPTIONS, SMALL-DOLLAR MORTGAGE LENDING, CONSTRUCTION GRANTS, AND THE BUILDING OR PRESERVATION OF HOUSING IN OPPORTUNITY ZONES – WHILE PROMOTING ENHANCED OVERSIGHT OF FEDERAL AGENCIES ENGAGED ON HOUSING MATTERS**

**“ THE ROAD TO HOUSING ACT OF 2025 IS A LANDMARK PIECE OF LEGISLATION THAT ADDRESSES THE URGENT NEED TO MAKE SUBSTANTIAL MOVEMENT ON THE NATIONAL HOUSING CRISIS.**

Tom Cochran,  
CEO and Executive Director  
Andrew Ginther,  
Housing Task Force Chair  
U.S. Conference of Mayors  
Letter on July 28, 2025

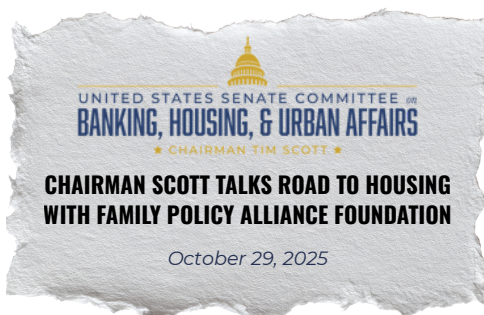


**I CANNOT THINK OF A MORE IMPORTANT CONVERSATION TO HAVE ABOUT THE AMERICAN DREAM THAN MAKING HOUSING MORE ACCESSIBLE FOR EVERYDAY AMERICANS WHO ARE STRUGGLING TO BELIEVE IN OUR DREAM. WHEN THE AVERAGE FIRST TIME HOMEBUYER TODAY IS AT 38 YEARS OLD, WE ARE MISSING REALLY IMPORTANT ASPECTS TO THE HOUSING CONVERSATION. I'M EXCITED TO BE SURROUNDED BY SO MANY EXPERTS IN INNOVATION AND CREATIVITY THAT WILL ALLOW US TO BRING THAT 38 YEARS OLD DOWN YOUNGER.**

Chairman Scott

Fireside Chat with Department of Housing and Urban Development Secretary Scott Turner  
September 9, 2025

- Chairman Scott's comprehensive housing package takes important steps to increase access to affordable housing for Americans across the country by expanding and preserving housing supply, improving housing affordability, and increasing oversight and efficiency of federal regulators and housing programs. Every Senator on the Senate Banking Committee had at least one priority included in the *ROAD to Housing Act*.
- The bill includes 36 member-driven provisions designed to increase housing supply, lower costs, and expand access to homeownership. The overwhelming majority of these bills have a House companion, or are from the original *ROAD to Housing Act*, which now-House Financial Services Committee Chairman French Hill introduced last Congress alongside then-Senate Banking Committee Ranking Member Tim Scott. These bills – which touch every title of the *ROAD to Housing Act* – represent the substantial partnership that Senators had with their House counterparts as these legislative items were drafted. This House and Senate partnership underscores a shared bicameral, bipartisan priority to make housing more affordable for Americans at all income levels.



# STREAMLINING TRANSACTION REPORTING AND ENSURING ANTI-MONEY LAUNDERING IMPROVEMENTS FOR A NEW ERA (STREAMLINE) ACT

- In October 2025, Chairman Tim Scott (R-S.C.) and Senator John Kennedy (R-La.) were joined by Senators Mike Crapo (R-Idaho), Mike Rounds (R-S.D.), Bill Hagerty (R-Tenn.), Cynthia Lummis (R-Wyo.), Katie Britt (R-Ala), Pete Ricketts (R-Neb.), and Bernie Moreno (R-Ohio) in [introducing](#) a bill to increase reporting thresholds for currency transaction reports (CTRs) and suspicious activity reports (SARs) under the *Bank Secrecy Act (BSA)*.
- The *Streamlining Transaction Reporting and Ensuring Anti-Money Laundering Improvements for a New Era Act (STREAMLINE Act)* will bring much-needed modernization to a law that is intended to identify illicit financial activity rather than overwhelm financial institutions with excessive paperwork on routine transactions that are not suspicious. The current reporting thresholds that were established under the *Bank Secrecy Act* have not been adjusted since its enactment in 1970.
- Under current law, financial institutions are required to report certain financial transactions. A currency transaction report is required for cash transactions exceeding \$10,000 in one day, and a suspicious activity report is required for transactions exceeding \$2,000 or \$5,000, depending on the circumstances.
- The *STREAMLINE Act* raises these thresholds from \$10,000 to \$30,000, \$2,000 to \$3,000, and \$5,000 to \$10,000 respectively, and requires the Treasury Department to adjust these amounts every five years to account for inflation.



FOR DECADES, BANKS AND CREDIT UNIONS HAVE BEEN WEIGHED DOWN BY OUTDATED REPORTING REQUIREMENTS AND LAYERS OF UNNECESSARY PAPERWORK THAT MAKE IT HARDER FOR THEM TO SERVE CONSUMERS AND SMALL BUSINESSES. BY INCREASING THE REPORTING THRESHOLDS FOR CURRENCY TRANSACTION REPORTS AND SUSPICIOUS ACTIVITY REPORTS, WE ARE BRINGING MUCH-NEEDED MODERNIZATION TO A LAW THAT SHOULD ROOT OUT FINANCIAL CRIMES, NOT GET IN THE WAY OF EVERYDAY AMERICANS.

Chairman Scott, [Statement](#), October 21, 2025



# DIGITAL ASSET MARKET STRUCTURE

- One of Chairman Scott's top priorities as the top Republican on the Senate Banking Committee has been delivering on President Trump's promise to make America the crypto capital of the world. In one of his first acts as Chairman of the committee, he established the first-ever Subcommittee on Digital Assets, led by Senator Cynthia Lummis.
- Following the historic passage and signing of the *GENIUS Act* in July 2025, the Senate Banking Committee quickly pivoted to legislation regarding digital asset market structure that provides regulatory clarity for the industry. Chairman Scott has continually emphasized that the Biden administration's regulation-by-enforcement approach pushed innovation offshore and created a legal minefield for entrepreneurs.
- Additionally, the Chairman and his colleagues understand the need for legislation that clearly defines which tokens are securities, supports modern trading infrastructure, ensures appropriate protections against illicit finance are in place, and protects investors while fostering innovation.

## 2025 MARKET STRUCTURE TIMELINE

**JUNE 24<sup>th</sup>**

- Chairman Scott released a document with principles for digital asset market structure legislation, along with Senators Lummis, Hagerty, and Tillis.
- These principles were intended to guide discussions and negotiations as Chairman Scott and his colleagues engaged with industry participants, legal and academic experts, and government stakeholders on the bill text.
- Senator Lummis held a Digital Asset Subcommittee hearing on market structure legislation.



**JULY 9<sup>th</sup>**

- Chairman Scott held a Full Committee Market Structure hearing, with witnesses who could provide insight into each topic to be addressed in market structure legislation.

- Chairman Scott released a discussion draft and a related Request for Information, along with Senators Lummis, Hagerty, and Moreno.

**JULY 22<sup>nd</sup>**

- The initial discussion draft of digital asset market structure legislation covered issues under the Banking Committee's jurisdiction and built on the CLARITY Act, which passed the House of Representatives in July 2025 with strong bipartisan support. Along with the discussion draft, Chairman Scott and his colleagues issued a Request for Information (RFI) for stakeholders to submit feedback on the draft and on a wide range of questions.

“

MY COLLEAGUES AND I IN THE HOUSE AND SENATE SHARE THE SAME GOAL: TO PROVIDE CLEAR RULES OF THE ROAD FOR DIGITAL ASSETS THAT PROTECT INVESTORS, FOSTER INNOVATION, AND KEEP THE FUTURE OF DIGITAL FINANCE ANCHORED IN AMERICA.

Chairman Scott, Statement, July 22, 2025

**July 31<sup>st</sup>**

- Chairman Scott held a market structure roundtable with SEC Chair Paul Atkins, with all Senate Banking Committee Republican Members invited.
- Chairman Scott participated in a fireside chat at the Wyoming Blockchain Symposium, where he discussed his legislative efforts to deliver on President Trump's pledge to make the United States the crypto capital of the world.

**August 19<sup>th</sup>**

 **CoinDesk**

**SENATE BANKING CHAIR  
TIM SCOTT: 12-18 DEMS  
MAY VOTE FOR MARKET  
STRUCTURE BILL**

August 19, 2025



“

NOW, I THINK THIS IS THE MOST IMPORTANT TIME IN AMERICAN HISTORY FOR THE EVOLUTION OF THIS INNOVATIVE OPPORTUNITY. AND SO, I CONTINUE TO HAVE HEARING AFTER HEARING OF THE HEARING, AND FRANKLY, WE'RE PASSING BILLS. WE'RE NOT JUST LISTENING, TALKING – WE'RE ACTUALLY GETTING THINGS DONE. AND THAT'S WHAT THIS INDUSTRY DESERVES BECAUSE IT'S WHAT THE AMERICAN PEOPLE DESERVE.

Chairman Scott  
Wyoming Blockchain Symposium  
August 19, 2025



**September 5<sup>th</sup>**

- Chairman Scott released a new discussion draft, which incorporated comments received during the Request for Information process. The second draft was released 44 days after the first draft was released on July 22<sup>nd</sup>.

- Throughout the final stretch of 2025, Chairman Scott engaged in countless conversations with his colleagues on both sides of the aisle in the Senate Banking Committee, leadership in the Senate Agriculture Committee, leaders in both the traditional finance and crypto industries, and dozens of stakeholders from across the financial landscape to ensure as robust of a market structure bill as possible makes its way to the Senate floor.

“ [DIGITAL ASSET LEGISLATION] IS FOR THE AMERICAN PEOPLE. SINGLE MOMS LIKE THE ONE THAT RAISED ME, MARIA, HER PRICES WILL GO DOWN. HER ACCESS WILL BECOME 24/7. THAT'S HOW POWERFUL MARKET STRUCTURE LEGISLATION ALREADY WILL BE, SO WE'RE EXCITED IN THE BANKING COMMITTEE...WE BELIEVE WE CAN MARK UP AND VOTE IN BOTH COMMITTEES AND GET THIS TO THE FLOOR OF THE SENATE EARLY NEXT YEAR SO THAT PRESIDENT TRUMP WILL SIGN THE LEGISLATION MAKING AMERICA THE CRYPTO CAPITAL OF THE WORLD – PROTECTING CONSUMERS WHILE INCREASING THE LIKELIHOOD OF AMERICA BEING THE MOST DOMINANT ECONOMIC POWER FOR THE NEXT 100 YEARS.

Chairman Scott  
Excerpt from an Interview on Fox Business  
November 18, 2025

## LOOKING TO 2026

- As Chairman Scott and the Committee turn the page to 2026, they do so in a position closer than ever to getting a comprehensive digital asset market structure bill signed into law. Chairman Scott is confident in the steady, bipartisan progress that has been made in 2025, and looks forward to building a durable framework that can move through the Committee early next year, and that provides regulatory clarity, protects investors, and keeps America at the forefront of financial innovation.



**SENATORS SET JANUARY  
MARKUP FOR CRYPTO  
MARKET STRUCTURE BILL**

December 19, 2025







# INSTALLING PRESIDENT TRUMP'S EXECUTIVE TEAM

- Since the beginning of the 119<sup>th</sup> Congress, the Senate Committee on Banking, Housing, and Urban Affairs has taken on its role of advice and consent in the confirmation process with the utmost importance. Quickly considering and advancing President Trump's well-qualified nominees has been a top priority of Chairman Scott to ensure the president has his team in place to deliver on his agenda.
- The Banking Committee's nomination jurisdiction covers several agencies and departments, including the Federal Reserve, the Department of the Treasury, the Department of Housing and Urban Development, the Department of Transportation, the Department of Commerce, the Export-Import Bank, the Federal Deposit Insurance Corporation, among others.
- Several key Trump administration officials were confirmed by the Senate Banking Committee this year. These officials, including Department of Housing and Urban Development Secretary Scott Turner, Securities and Exchange Commission Chair Paul Atkins, Comptroller of the Currency Jonathan Gould, Federal Reserve Board Governor Stephen Miran, and Federal Reserve Vice Chairman for Supervision Michelle Bowman have been instrumental in reversing years of failed Biden administration policies and quickly ushering in the new Golden Age of America.
- Senate Democrats spent much of this year blocking a large number of President Trump's sub-Cabinet nominations from unanimous Senate confirmation. The unanimous confirmation process is a precedent that has been followed by the United States Senate for decades, under both Republican and Democrat presidents. Despite these setbacks, Senate Republicans have still been able to confirm a record number of nominees thus far into a presidential term, eclipsing both President Biden and President Trump's first term in office.



**WHETHER IT'S A SINGLE MOTHER IN CHARLESTON LIKE THE ONE THAT RAISED ME AND MY BROTHER OR A VETERAN RETURNING HOME AND TRYING TO REBUILD HIS LIFE, AMERICANS ARE LOOKING FOR LEADERSHIP THAT NOT ONLY UNDERSTANDS THEIR NEEDS BUT ALSO ACTS ACCORDINGLY... THE STAKES ARE HIGH, AND THE AMERICAN PEOPLE DESERVE A TEAM THAT IS READY TO GO TO WORK.**

Chairman Scott

Opening Remarks at Senate Banking Committee Nominations Hearing  
June 12, 2025

## CONFIRMED NOMINEES FROM THE SENATE BANKING COMMITTEE

- **Scott Turner**, Secretary, Department of Housing and Urban Development
- **Stephen Miran**, Chairman, Council of Economic Advisors; Governor, Federal Reserve Board of Governors
- **Jeffrey Kessler**, Under Secretary of Commerce for Industry and Security, Department of Commerce
- **Bill Pulte**, Director, Federal Housing Finance Agency
- **Paul Atkins**, Chair, Securities and Exchange Commission
- **Jonathan Gould**, Comptroller of the Currency
- **Michelle Bowman**, Vice Chair for Supervision, Board of Governors of the Federal Reserve System
- **John Jovanovic**, President and Chairman, Export-Import Bank
- **John Hurley**, Under Secretary for Terrorism and Financial Crimes, Department of the Treasury
- **Luke Pettit**, Assistant Secretary, Department of the Treasury
- **Andrew Hughes**, Deputy Secretary, Department of Housing and Urban Development
- **David Woll**, General Counsel, Department of Housing and Urban Development
- **Marcus Molinaro**, Federal Transit Administrator, Department of Transportation
- **David Fogel**, Assistant Secretary, Department of Commerce
- **Ben DeMarzo**, Assistant Secretary, Department of Housing and Urban Development
- **Craig Trainor**, Assistant Secretary, Department of Housing and Urban Development
- **Francis Brooke**, Assistant Secretary, Department of the Treasury
- **David Peters**, Assistant Secretary, Department of Commerce
- **Joseph Gormley**, President, Government National Mortgage Association, Department of Housing and Urban Development
- **Francis Cassidy**, Assistant Secretary, Department of Housing and Urban Development
- **Paul Hollis**, Director of the Mint, Department of Treasury
- **Travis Hill**, Chairperson of the Board of Directors, Federal Deposit Insurance Corporation
- **Ben Hobbs**, Assistant Secretary, Department of Housing and Urban Development
- **Ronnie Kurtz**, Assistant Secretary, Department of Housing and Urban Development
- **Christopher Pilkerton**, Assistant Secretary, Department of Treasury
- **Jonathan Burke**, Assistant Secretary, Department of Treasury







# CONDUCTING OVERSIGHT & ROLLING BACK BIDEN ERA RULES

- Under Chairman Scott's leadership, the Senate Banking Committee has worked tirelessly to reverse years of failed policies from the four years of the Biden-Harris administration and return the Committee to regular order. Federal agencies under the Biden-Harris administration steadily advanced progressive policies that crushed businesses, made life unaffordable, and pushed the American Dream further out of reach.
- When he became Chairman, Scott set out to build on his record of fighting these misguided policies and regulations through rigorous oversight and hold our financial and housing regulators accountable. During the 119th Congress, Chairman Scott has pushed for all agencies within the committee's jurisdiction to be open and transparent, follow the law, and advance commonsense policies that create economic opportunity.



*WHEN I BECAME CHAIRMAN OF THIS COMMITTEE, I PROMISED THAT WE WOULD RETURN TO REGULAR ORDER. NOW FOR THOSE OF YOU UNFAMILIAR WITH REGULAR ORDER, AS I AM, IT'S BEEN LIKE...YEARS SINCE WE'VE ACTUALLY HAD A MARKUP IN THIS COMMITTEE. SO, IT IS RIDICULOUS IN ONE WAY, AND FRANKLY REMARKABLE IN ANOTHER WAY, THAT WE ARE RETURNING TO REGULAR ORDER – WHICH IS ONE OF THE PRIORITIES I COMMITTED TO WHEN I BECAME CHAIRMAN.*

Chairman Scott

Opening [Remarks](#) at the Committee's First Legislative Markup of the 119<sup>th</sup> Congress  
March 13, 2025





# OVERSIGHT OF THE FEDERAL RESERVE BANK

- Ahead of the Senate Banking Committee's June 2025 hearing on the Federal Reserve's ("the Fed") Semiannual Monetary Policy Report to Congress, Chairman Scott sent a [letter](#) pressing Federal Reserve Chair Jerome Powell on the agency's spending on lavish renovations.
- At the June 2025 hearing, Chairman Scott called on Chair Powell to end politicization in bank supervision, increase transparency at the agency, and ensure future capital rules don't choke off access to credit for entrepreneurs and working families.
- Chairman Scott emphasized the importance of implementing the Fed's announcement to remove reputational risk from bank supervision and highlighted the billions spent on lavish renovations at the agency while many Americans struggle to pay their bills and access affordable credit. Chairman Scott also called on Chair Powell to afford Vice Chair for Supervision Michelle Bowman the same stature as her predecessors as she leads on reforms at the Fed.
- During the hearing, Chairman Scott [asked](#) Chair Powell directly to address the issue of lavish renovations, including rooftop garden terraces, ornate water features, Italian beehives, new marble finishes, and a private art collection, likening them to luxury upgrades that belong more in the Palace of Versailles than a public institution.
- In response, Chairman Powell agreed to brief the Senate Banking Committee on the renovation project, which occurred on July 17. Following the briefing, Chairman Scott sent a [letter](#) to Chair Powell on July 23, where he outlined a list of questions regarding specific details of the renovations that were raised in the July 17 meeting.



AS CHAIRMAN OF THE SENATE BANKING COMMITTEE, WITH OVERSIGHT OF THE FEDERAL RESERVE, I INITIALLY RAISED CONCERNS ABOUT THE AGENCY'S SPENDING OF BILLIONS ON THE RENOVATION OF TWO OF ITS OFFICES, AND I WAS GLAD TO JOIN PRESIDENT TRUMP AND CHAIR POWELL TO SEE THE RENOVATIONS FIRSTHAND AND HAVE A CANDID CONVERSATION ON THE COST OVERRUNS... I'LL CONTINUE PUSHING THE FEDERAL RESERVE TO INCREASE TRANSPARENCY, RIGHTSIZE RULES AND REGULATIONS, AND AVOID POLITICS. WE SHOULD BE FOCUSED ON SOLUTIONS TO INCREASE ACCESS TO AFFORDABLE HOUSING, SUPPORT SMALL BUSINESSES, AND HELP MORE AMERICANS ACCESS THE AMERICAN DREAM.

Chairman Scott, [Statement](#) on Federal Reserve Renovations, July 24, 2025



# HOLDING PROXY ADVISORS ACCOUNTABLE

- A priority of Chairman Scott and his colleagues on the Senate Banking Committee this Congress has been addressing proxy advisors and their influence of public companies in the United States. In May 2025, Banking Committee Republicans sent a [letter](#) to the leaders of Institutional Shareholder Services Inc. (ISS) and Glass, Lewis & Co., where they highlighted the lack of transparency, accountability, and oversight facing the firms while their decisions impact U.S. public policy on important economic, environmental, and social issues.



*TWO FOREIGN-OWNED COMPANIES HOLD A NEAR-DUOPOLY OVER PROXY ADVISOR SERVICES IN THE UNITED STATES — INFLUENCING BOARDROOM DECISIONS, SHAREHOLDER VOTES, AND CORPORATE STRATEGY ACROSS THE AMERICAN ECONOMY, AS WELL AS A WIDE RANGE OF PUBLIC POLICY ON IMPORTANT ISSUES. THEY ALSO ROUTINELY ISSUE RECOMMENDATIONS BASED ON LEFT-WING POLITICS OVER SOUND ECONOMIC ANALYSIS.*

**Chairman Scott**  
[Statement to the Washington Examiner](#)  
August 10, 2025

- In October 2025, after months of oversight conducted by Chairman Scott and his Banking Republican colleagues, the proxy advisory firm Glass Lewis officially changed course on its precedent of issuing cookie-cutter recommendations to institutions. Customers now hold the decision making power instead of the proxy advisory firm – a huge win for market competition and corporate governance.
- In an October 15 [statement](#) issued by Glass Lewis, they stated that, “Glass Lewis will move away from singularly-focused research and vote recommendations based on its house policy and shift to providing multiple perspectives that reflect the varied viewpoints of clients.”
- On December 11, President Trump [issued](#) an executive order directing federal regulators to increase oversight of proxy advisory firms, further solidifying the work Chairman Scott and his colleagues have done to protect U.S. investors.





# LEADING THE FIGHT AGAINST DEBANKING

- Chairman Scott has continued to be a champion in the fight against debanking legal businesses. Early into his chairmanship, the South Carolina Republican hosted a roundtable discussion with Senate Banking Republicans and leaders from the nation's largest consumer banks focused on debanking and other regulatory issues facing financial institutions.
- At a February 2025 Senate Banking Committee hearing focused on debanking, Chairman Scott highlighted the importance of access to financial services, citing his own story of obtaining a loan to start his small business. Chairman Scott called out the Biden administration's financial regulators who exploited their power and pressured financial institutions to cut off services to individuals and businesses.
- Building on the success of Chairman Scott's Financial Integrity and Regulation Management (FIRM) Act, which advanced out of the Senate Banking Committee during the first legislative markup of the 119th Congress, President Trump signed an Executive Order in August 2025 to combat debanking.



*DEBANKING FEDERALLY LEGAL BUSINESSES AND LAW-ABIDING CITIZENS IS UN-AMERICAN, AND PRESIDENT TRUMP'S EXECUTIVE ORDER (E.O.) IS A CRITICAL STEP TOWARDS PROTECTING AMERICANS' ACCESS TO FINANCIAL SERVICES. HERE IN CONGRESS, I'VE LED MY COLLEAGUES IN FIGHTING BACK AGAINST DEBANKING, INCLUDING PASSING LEGISLATION TO END THE SUBJECTIVE USE OF 'REPUTATIONAL RISK' IN BANK SUPERVISION. I AM GLAD TO SEE TODAY'S E.O. WHICH WILL ENSURE THAT NO REGULATOR, AND NO BANK, IS ABOVE THE PRINCIPLES OF FAIRNESS AND MARKET ACCESS. I'LL CONTINUE TO WORK WITH PRESIDENT TRUMP TO END THE DEBANKING OF LAW-ABIDING AMERICANS AND FEDERALLY LEGAL BUSINESSES ON THE BASIS OF THEIR POLITICAL OR RELIGIOUS AFFILIATIONS.*

Chairman Scott, [Statement](#) on President Trump's E.O. to Combat Debanking, August 7, 2025

- In October 2025, as a result of the President's Executive Order to combat debanking, the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) took a major step in overhauling bank supervision. Their action resulted in setting a much higher bar for when the examiners at each agency seek to criticize a financial institution's operations. Under Chairman Scott's constant oversight, these agencies delivered a critical win for the deregulatory priorities of the Trump administration.







# PRIORITIZING FINANCIAL LITERACY AND INCLUSION

- Throughout his time in the United States Senate, Chairman Scott has prioritized legislative efforts to increase investment and opportunity in underserved communities across the country. He has consistently reiterated his focus on affordable housing, small business growth, financial inclusion, keeping tax rates low for hardworking families, and expanding Opportunity Zones, which would bolster struggling communities across the country.
- To commemorate Black History Month in February, Chairman Scott authored an Op-Ed in Fox News encapsulating how his upbringing shaped his worldview, and the necessity of fighting and looking out for low-income and working-class communities across this country.



## CHAIRMAN SCOTT'S OP-ED

February 28, 2025



*AS THE LONGEST-SERVING BLACK SENATOR IN U.S. HISTORY AND THE CHAIRMAN OF THE SENATE BANKING COMMITTEE, I HAVE SEEN FIRSTHAND THAT POVERTY DOES NOT DISCRIMINATE. SADLY, PEOPLE FROM ALL DIFFERENT RACES AND WALKS OF LIFE STRUGGLE TO AFFORD BASIC NECESSITIES LIKE FOOD AND SHELTER. IT'S OUR RESPONSIBILITY TO KEEP LIFTING THESE FOLKS UP – NO MATTER THEIR BACKGROUND, THEIR FAMILY HISTORY OR WHERE THEY LIVE.*



**TRUMP 'CODIFIED  
OPPORTUNITY' FOR  
FINANCIAL LITERACY  
EDUCATION WITH  
'BIG, BEAUTIFUL BILL'**

July 16, 2025



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UNITED STATES SENATE COMMITTEE *on*  
**BANKING, HOUSING, & URBAN AFFAIRS**

★ CHAIRMAN TIM SCOTT ★