

119TH CONGRESS
2D SESSION

H. R. 9434

To amend the Federal securities laws to require rulemakings to consider the cumulative effects of the rule with certain other final and proposed rules.

IN THE HOUSE OF REPRESENTATIVES

JUNE 24, 2026

Mrs. KIM introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal securities laws to require rulemakings to consider the cumulative effects of the rule with certain other final and proposed rules.

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 “Reviewing the Expan-
5 sion of Government Act of 2026” or the “REG Act of
6 2026”.

7 **SEC. 2. RULEMAKING CONSIDERATIONS.**

8 (a) RULES UNDER THE SECURITIES ACT OF 1933.—
9 Section 2(b) of the Securities Act of 1933 (15 U.S.C.

1 77b(b)) is amended by inserting “, when considered indi-
2 vidually or cumulatively with other related rules or regula-
3 tions or other related and recent proposed rules or regula-
4 tions,” before “will promote”.

5 (b) RULES UNDER THE SECURITIES EXCHANGE ACT
6 OF 1934.—Section 23(a)(2) of the Securities Exchange
7 Act of 1934 (15 U.S.C. 78w(a)(2)) is amended by insert-
8 ing “, when considered individually or cumulatively with
9 other related rules or regulations or other related and re-
10 cent proposed rules or regulations,” after “which would”.

11 (c) RULES UNDER THE INVESTMENT COMPANY ACT
12 OF 1940.—Section 2(c) of the Investment Company Act
13 of 1940 (15 U.S.C. 80a–2(c)) is amended by inserting “,
14 when considered individually or cumulatively with other
15 related rules or regulations or other related and recent
16 proposed rules or regulations,” before “will promote”.

17 (d) RULES UNDER THE INVESTMENT ADVISERS ACT
18 OF 1940.—Section 202(c) of the Investment Advisers Act
19 of 1940 (15 U.S.C. 80b–2(c)) is amended by inserting “,
20 when considered individually or cumulatively with other
21 related rules or regulations or other related and recent
22 proposed rules or regulations,” before “will promote”.

○