

119TH CONGRESS
1ST SESSION

S. 1806

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 SENATE OF THE UNITED STATES

MAY 19, 2025

Mr. RICKETTS (for himself and Mr. CURTIS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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.

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 “Business Owners Pro-
5 tection Act of 2025”.

1 **SEC. 2. TERMINATION OF CERTAIN UNUSED AUTHORITIES**
2 **OF SECURITIES AND EXCHANGE COMMIS-**
3 **SION.**

4 Section 23 of the Securities Exchange Act of 1934
5 (15 U.S.C. 78w) is amended by adding at the end the fol-
6 lowing:

7 “(e) **TERMINATION OF CERTAIN UNUSED AUTHORI-**
8 **TIES.**—

9 “(1) **IN GENERAL.**—With respect to authorities
10 of the Commission that were established pursuant to
11 the Dodd-Frank Wall Street Reform and Consumer
12 Protection Act (12 U.S.C. 5301 et seq.), any such
13 authority that provides discretion as to whether to
14 establish a requirement for private entities, and for
15 which the Commission had not issued a notice of
16 proposed rulemaking under section 553 of title 5,
17 United States Code, or guidance document before
18 January 1, 2025, is terminated upon the date of en-
19 actment of this subsection.

20 “(2) **INCLUSION OF AUTHORITIES.**—The ref-
21 erence in paragraph (1) to authorities established
22 pursuant to the Dodd-Frank Wall Street Reform
23 and Consumer Protection Act (12 U.S.C. 5301 et
24 seq.) includes authorities established for the Com-
25 mission through amendments made by such Act to
26 this Act.

1 “(3) LIST OF AUTHORITIES.—Not later than
2 180 days after the date of enactment of this sub-
3 section, the Commission shall submit to Congress
4 and publish a publicly available list of each authority
5 that is terminated under paragraph (1).”.

