

AMERICAN ACCESS TO BANKING ACT

SEPTEMBER 8, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. HILL of Arkansas, from the Committee on Financial Services,
submitted the following

R E P O R T

[To accompany H.R. 4544]

The Committee on Financial Services, to whom was referred the bill (H.R. 4544) to direct certain Federal banking and credit union agencies to promote the formation of de novo regulated institutions through the review of application processes, the review of capital raising by de novo regulated institutions, and the establishment of various outreach programs, and for other purposes, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

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The amendment is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “American Access to Banking Act”.

SEC. 2. STREAMLINING APPLICATION PROCESS AND REVIEW OF CAPITAL RAISING BY DE NOVO REGULATED INSTITUTIONS.

(a) **IN GENERAL.**—Each of the Federal financial institutions regulatory agencies shall—

(1) for the purpose of streamlining the process of applying to become a de novo regulated institution, conduct a review of any application forms related to such process;

(2) to the extent practicable, gather information needed from applicants seeking to become a de novo regulated institution from other Federal Government agencies or public sources to minimize information requests of such applicants; and

(3) in consultation with the Securities and Exchange Commission, review how de novo regulated institutions raise capital while maintaining investor protections, including the impact of—

(A) general capital raising restrictions; and

(B) capital raising restrictions related to individuals who are not accredited investors.

(b) **REPORT.**—Not later than 1 year after the date of the enactment of this section, and annually for 5 years thereafter, each of the Federal financial institutions regulatory agencies shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate and publish on a public website of such agency a report that contains—

(1) a description of the actions taken by such agency pursuant to subsection (a); and

(2) as appropriate, any administrative or legislative recommendations with respect to the purpose described in subsection (a)(3).

SEC. 3. IMPROVING COMMUNICATION WITH DE NOVO REGULATED INSTITUTIONS.

(a) **IN GENERAL.**—Each of the Federal financial institutions regulatory agencies shall, at the request of an applicant to become a de novo regulated institution, designate an employee of the agency as a caseworker, who may perform such duty in addition to the other duties of the employee.

(b) **CASEWORKER DUTIES.**—Each caseworker described in subsection (a) shall, to the maximum extent practicable—

(1) meet with the lead organizers applying to become a de novo regulated institution to provide a tutorial with respect to the application process; and

(2) be the primary point of contact of the respective Federal financial institutions regulatory agency for such organizers during the application process.

(c) **NEW CASEWORKER.**—Each agency described in subsection (a) may designate a new caseworker, as appropriate, to support continuity based on staffing and responsibilities assigned to the current caseworker.

SEC. 4. DE NOVO MENTOR-PROTÉGÉ PARTNERSHIPS.

(a) **IN GENERAL.**—At the request of an institution that seeks to become a de novo regulated institution, each of the Federal financial institutions regulatory agencies shall, to the maximum extent practicable, provide a list to such institution of similar types of institutions that—

(1) were recently approved to become a de novo regulated institution; and

(2) are interested in volunteering to serve as a mentor to provide advice about the de novo application process.

(b) **MENTORSHIP INFORMATION.**—Not later than 1 year after the date of the enactment of this section, each of the Federal financial institutions regulatory agencies shall provide public information and directions on how an institution may request a mentor or serve as a mentor as described in subsection (a).

SEC. 5. STATE AND STAKEHOLDER ENGAGEMENT PLAN.

(a) **IN GENERAL.**—Each of the Federal financial institutions regulatory agencies shall develop a plan to—

(1) regularly consult with State regulators to promote cooperation between State and Federal banking and credit union agencies in the creation of de novo regulated institutions, including responding to any State regulator that requests assistance on how a State-chartered financial institution can request Federal insurance;

(2) regularly consult with stakeholders, including applicants to become de novo regulated institutions and recently approved regulated institutions, to inform any reforms that may support the creation of de novo regulated institutions, including rural institutions, community development financial institutions, and minority depository institutions; and

(3) provide guidance, training material, and regular workshops to assist any interested parties to understand such agencies processes.

(b) SUBMISSION TO CONGRESS.—

(1) IN GENERAL.—Not later than 2 years after the date of the enactment of this section, and every 5 years thereafter, each of the Federal financial institutions regulatory agencies shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate the respective plan of such agency described in subsection (a).

(2) PUBLIC COMMENT.—With respect to developing the plan described in subsection (a), each of the Federal financial institutions regulatory agencies shall—

- (A) provide an opportunity for public comments; and
- (B) take such public comments into consideration.

SEC. 6. DEFINITIONS.

(a) IN GENERAL.—In this Act:

(1) FEDERAL BANKING AGENCY.—The term “Federal banking agency” has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(2) FEDERAL FINANCIAL INSTITUTIONS REGULATORY AGENCIES.—The term “Federal financial institutions regulatory agencies” has the meaning given the term in section 1003 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302).

(3) REGULATED INSTITUTION.—The term “regulated institution” means—

(A) with respect to a Federal banking agency, a depository institution (as such term is defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) for which the Federal banking agency is the appropriate Federal banking agency (as such term is defined in such section 3); and

(B) with respect to the National Credit Union Administration, an insured credit union (as such term is defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752)).

(4) STATE.—The term “State” means each of the several States, the District of Columbia, and each territory of the United States.

(5) STATE REGULATOR.—The term “State regulator” means—

(A) with respect to a Federal banking agency, a State banking regulator; and

(B) with respect to the National Credit Union Administration, the State regulatory agency having jurisdiction over a State credit union (as such term is defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752)).

(b) RULE OF CONSTRUCTION.—For purposes of this Act, the process of applying to become a de novo regulated institution shall include the process of applying for Federal deposit insurance, Federal share insurance, or membership of a Federal reserve bank.

PURPOSE AND SUMMARY

H.R. 4544, the *American Access to Banking Act*, was introduced on July 17, 2025, by Democratic Representative Maxine Waters (CA-43). H.R. 4544 directs federal banking and credit union regulators to streamline the de novo application process, reduce duplicative information requests, and review capital-raising restrictions, particularly for non-accredited investors. The bill also requires regulators to assign agency caseworkers to assist de novo applicants, promote membership opportunities with recently approved institutions, and engage with state regulators and community stakeholders. Additionally, agencies must publish annual reports on their efforts and submit a long-term engagement plan to Congress every five years, with the goal of expanding access to banking through the growth of de novo, community-based financial institutions.

BACKGROUND AND NEED FOR LEGISLATION

De novo banks play a vital role in fostering a dynamic, innovative, and competitive banking ecosystem. Frequently established as community banks, these institutions offer relationship-based serv-

ices tailored to local needs. Community banks, including many de novos, are uniquely positioned to lend based on local market knowledge, character-based assessments, and a firsthand understanding of their customers.

However, since the 2008 financial crisis, the pace of new bank formation has declined sharply; while over 1,300 new banks were chartered between 2000 and 2009, only 88 were formed from 2010 to 2024. This decline reflects heightened regulatory burdens, capital raising challenges, and a complex approval process that can discourage new entrants. The resulting reduced competition has contributed to bank consolidation and fewer options for consumers and small businesses, especially in rural and underserved communities.

H.R. 4544 represents one step toward reversing this trend by ensuring that de novo applicants have the resources and guidance needed to navigate the application process, avoid unnecessary delays, and build financially sound institutions. By promoting transparency, mentorship, and collaboration between federal and state regulators, the bill aims to lower barriers to entry and support a more competitive banking sector that better serves local communities.

COMMITTEE CONSIDERATION

119TH CONGRESS

On July 17, 2025, Representative Waters introduced H.R. 4544, the *American Access to Banking Act*. The bill was referred solely to the Committee on Financial Services. The bill was attached to the July 15, 2025, hearing titled “Dodd-Frank Turns 15: Lessons Learned and the Road Ahead.”

On July 23, 2025, the Committee on Financial Services met in open session to consider, among others, H.R. 4544. The Committee ordered H.R. 4544, as amended, to be favorably reported to the House of Representatives.

RELATED HEARING

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearing was used to develop H.R. 4544:

The Committee on Financial Services held a July 15, 2025, hearing titled “Dodd-Frank Turns 15: Lessons Learned and the Road Ahead.” A discussion draft version of the bill was attached to the hearing. The following witnesses testified: The Honorable Ken Bentsen, President and Chief Executive Officer, Securities Industry and Financial Markets Association; Mrs. Lindsey Johnson, President and Chief Executive Officer, Consumer Bankers Association; Mr. Tom Quaadman, Chief of Government Affairs and Public Policy, Investment Company Institute; Dr. Paul Kupiec, Senior Fellow, American Enterprise Institute; and Mr. Dennis Kelleher, Co-Founder, President, and Chief Executive Officer, Better Markets.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include record votes on the motion to report legislation and amendments thereto.

On July 23, 2025, the Committee ordered H.R. 4544, as amended, to be reported favorably to the House by a recorded vote of 49 yeas and 0 nays. (Record Vote No. FC–192).

Before the question to report was called, the Committee adopted an amendment in the nature of a substitute offered by Representative Waters, designated as Waters_076, which made minor edits and technical changes. This amendment was adopted by voice vote.

Committee on Financial Services

Markup 7

Bill: H.R. 4544

July 23, 2025

Measure: H.R. 4544, as amended

Amdt/Designated:

Motion: to report favorably

Record Vote No.

FC-192

Disposition:

AGREED TO (49-0)

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Member Waters	X		
Mr. Lucas	X			Ms. Velázquez	X		
Mr. Sessions	X			Mr. Sherman	X		
Mr. Huizenga	X			Mr. Meeks	X		
Mrs. Wagner	X			Mr. Scott	X		
Mr. Barr	X			Mr. Lynch	X		
Mr. Williams (TX)	X			Mr. Green (TX)	X		
Mr. Emmer			X	Mr. Cleaver	X		
Mr. Loudermilk	X			Mr. Himes			X
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose	X			Mrs. Beatty	X		
Mr. Steil	X			Mr. Vargas	X		
Mr. Timmons			X	Mr. Gottheimer	X		
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman			X	Mr. Casten	X		
Mr. Meuser	X			Ms. Pressley	X		
Mrs. Kim	X			Ms. Tlaib	X		
Mr. Donalds	X			Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)	X		
Mr. Fitzgerald	X			Ms. Williams of GA	X		
Mr. Flood	X			Ms. Pettersen	X		
Mr. Lawler	X			Mr. Fields	X		
Ms. De La Cruz	X			Ms. Bynum	X		
Mr. Ogles	X			Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)			X				
	26	0	4		23	0	1

Committee Totals:

49	0	5
Yeas	Nays	Not Voting

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives are incorporated in the descriptive portions of this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 4544 is to support a more competitive banking sector that better serves local communities by lowering barriers to entry for de novo banks.

COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 4544. The Committee has requested but not received a cost estimate from the Director of the Congressional Budget Office. However, pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee will adopt as its own the cost estimate by the Director of the Congressional Budget Office once it has been prepared.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, the Committee will adopt as its own the cost estimate for the bill prepared by the Director of the Congressional Budget Office. However, a cost estimate was not made available to the Committee in time for the filing of this report. The Chairman of the Committee shall cause such estimate to be printed in the Congressional Record upon its receipt by the Committee.

UNFUNDED MANDATES STATEMENT

The Committee has requested but not received from the Director of the Congressional Budget Office an estimate of the Federal mandates pursuant to section 423 of the *Unfunded Mandates Reform Act*. The Chairman of the Committee shall cause such estimate to be printed in the Congressional Record upon its receipt by the Committee.

EARMARK STATEMENT

In compliance with clause 9 of rule XXI of the Rules of the House of Representatives, this bill, as reported, contains no congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9(e), 9(f), or 9(g) of rule XXI.

FEDERAL ADVISORY COMMITTEE ACT STATEMENT

No advisory committees within the meaning of section 5(b) of the *Federal Advisory Committee Act* were created by this legislation.

APPLICABILITY TO THE LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act*.

DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title

Section 1 provides that the title is the “American Access to Banking Act.”

Section 2. Streamlining application process and review of capital raising by de novo regulated institutions

This section directs the Federal banking regulators to conduct a review of application forms relating to the process of applying to become a de novo regulated institution for the purpose of streamlining and simplifying such process. The Federal financial regulators shall gather information needed from applicants to minimize information requests and coordinate with the Securities Exchange Commission to review how de novo regulated institutions raise capital while maintaining investor protections. This section requires the Federal financial regulators to report to Congress one year after the enactment of this Act, and annually for five years thereafter, a description of actions taken by such agency and any administrative or legislative recommendations with respect to the purpose described in this section.

Section 3. Improving communication with de novo regulated institutions

This section requires the Federal financial agencies, at the request of an applicant, to designate an employee of the agency as a caseworker to meet with the lead organizers of the applicants and serve as the primary point of contact of the agency during the application process.

Section 4. De novo mentor-protégé partnerships

This section requires the Federal financial agencies, at the request of an applicant, to provide a list to such institution of similar types of institutions that were recently approved to become a de novo regulated institution and are interested in volunteering to serve as a mentor to provide advice about the de novo application process.

Section 5. State and stakeholder engagement plans

This section directs the Federal financial institution regulatory agencies to develop a plan to (1) regularly consult with State regulators to promote cooperation between State and Federal banking and credit union agencies in the creation of de novo regulated institutions, (2) regularly consult with stakeholders to inform any reforms that may support the creation of de novo regulated institutions, and (3) provide guidance, training, material and workshops to assist any interested parties to understand such agencies processes. The Federal financial regulators shall submit to Congress no later than two years after the date of the enactment of this section, and every five years thereafter, a plan of such agency described in this section with an opportunity for public comments.

Section 6. Definitions

This section provides definitions for various terms included in the Act.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

H.R. 4544 does not repeal or amend any section of a statute. Therefore, the Office of Legislative Counsel did not prepare the report required under clause 3(e) of rule XIII of the House of Representatives.