119TH CONGRESS
1st Session
HOUSE OF REPRESENTATIVES
REPORT
119–399

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 3898) TO AMEND THE FEDERAL WATER POLLUTION CONTROL ACT TO MAKE TARGETED REFORMS WITH RESPECT TO WATERS OF THE UNITED STATES AND OTHER MATTERS, AND FOR OTHER PURPOSES; PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 3383) TO AMEND THE INVESTMENT COMPANY ACT OF 1940 WITH RESPECT TO THE AUTHORITY OF CLOSED-END COMPANIES TO INVEST IN PRIVATE FUNDS; PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 3638) TO DIRECT THE SECRETARY OF ENERGY TO PREPARE PERIODIC ASSESSMENTS AND SUBMIT REPORTS ON THE SUPPLY CHAIN FOR THE GENERATION AND TRANSMISSION OF ELECTRICITY, AND FOR OTHER PURPOSES; PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 3628) TO AMEND THE PUBLIC UTILITY REGULATORY POLICIES ACT OF 1978 TO ADD A STANDARD RELATED TO STATE CONSIDERATION OF RELIABLE GENERATION, AND FOR OTHER PURPOSES; PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 3668) TO PROMOTE INTERAGENCY COORDINATION FOR REVIEWING CERTAIN AUTHORIZATIONS UNDER SECTION 3 OF THE NATURAL GAS ACT, AND FOR OTHER PURPOSES; PROVIDING FOR CONSIDERATION OF THE BILL (S. 1071) TO REQUIRE THE SECRETARY OF VETERANS AFFAIRS TO DISINTER THE REMAINS OF FERNANDO V. COTA FROM FORT SAM HOUSTON NATIONAL CEMETERY, TEXAS, AND FOR OTHER PURPOSES; AND FOR OTHER PURPOSES

DECEMBER 9, 2025.—Referred to the House Calendar and ordered to be printed

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Mr. AUSTIN SCOTT of Georgia, from the Committee on Rules, submitted the following

R E P O R T

[To accompany H. Res. 936]

The Committee on Rules, having had under consideration House Resolution 936, by a record vote of 9 to 3, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 3898, the PERMIT Act, under a structured rule. The resolution waives all points of order against consideration of the bill. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Transportation and Infrastructure or their respective designees. The resolution provides that the amendment in the nature of a substitute recommended by the Committee on Transportation and Infrastructure

now printed in the bill shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution makes in order only the further amendments printed in part A of the report. Each amendment shall be considered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. All points of order against the amendments printed in part A of the report are waived. The resolution provides for one motion to recommit. The resolution further provides for consideration of H.R. 3383, the INVEST Act, under a structured rule. The resolution waives all points of order against consideration of the bill. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees. The resolution provides that, in lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 119–15 shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution makes in order only the further amendments printed in part B of the report. Each amendment shall be considered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. All points of order against the amendments printed in part B of the report are waived. The resolution provides for one motion to recommit. The resolution further provides for consideration of H.R. 3638, the Electric Supply Chain Act, under a structured rule. The resolution waives all points of order against consideration of the bill. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Energy and Commerce or their respective designees. The resolution provides that bill shall be considered as read. The resolution waives all points of order against provisions in the bill. The resolution makes in order only the further amendments printed in part C of the report. Each amendment shall be considered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. All points of order against the amendments printed in part C of the report are waived. The resolution provides for one motion to recommit. The resolution further provides for consideration of H.R. 3628, the State Planning for Reliability and Affordability Act, under a structured rule. The resolution waives all points of order against consideration of the bill. The resolution pro-

vides that bill shall be considered as read. The resolution waives all points of order against provisions in the bill. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Energy and Commerce or their respective designees. The resolution makes in order only the further amendment printed in part D of the report. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. All points of order against the amendment printed in part D of the report are waived. The resolution provides for one motion to recommit. The resolution further provides for consideration of H.R. 3668, the Improving Interagency Coordination for Pipeline Reviews Act, under a closed rule. The resolution waives all points of order against consideration of the bill. The resolution provides that bill shall be considered as read. The resolution waives all points of order against provisions in the bill. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Energy and Commerce or their respective designees. The resolution provides for one motion to recommit. The resolution further provides for consideration of S. 1071, the National Defense Authorization Act for Fiscal Year 2026, under a closed rule. The resolution waives all points of order against consideration of the bill. The resolution provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 119–16 shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Armed Services or their respective designees. The resolution provides for one motion to commit. The resolution further provides that the chair of the Committee on Armed Services and the chair of the Permanent Select Committee on Intelligence may insert in the Congressional Record not later than December 12, 2025, such material as they may deem explanatory of S. 1071. The resolution further provides that on any legislative day of the second session of the One Hundred Nineteenth Congress before January 6, 2026, the Speaker may dispense with organizational and legislative business and that the Journal of the proceedings of the previous day shall be considered as approved if applicable.

EXPLANATION OF WAIVERS

The waiver of all points of order against consideration of H.R. 3898 includes:

—Clause 3(d) of rule XIII, which requires the inclusion of a committee cost estimate in a committee report.

Although the resolution waives all points of order against provisions in H.R. 3898, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendments printed in part A of the report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against consideration of H.R 3383, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against provisions in H.R. 3383, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendments printed in part B of the report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

The waiver of all points of order against consideration of H.R. 3638 includes:

—Clause 3(d) of rule XIII, which requires the inclusion of a committee cost estimate in a committee report.

Although the resolution waives all points of order against provisions in H.R. 3638, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendments printed in part C of the report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against consideration of H.R. 3628, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against provisions in H.R. 3628, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendment printed in part D of the report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against consideration of H.R. 3668, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against provisions in H.R. 3668, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

The waiver of all points of order against consideration of S. 1071 includes:

—Section 303 of the Congressional Budget Act, which prohibits consideration of legislation providing new budget authority, a change in revenues, or a change in the public debt limit, for a fiscal year until the budget resolution for that year has been agreed to.

—Section 306 of the Congressional Budget Act, which prohibits consideration of legislation within the jurisdiction of the Committee on the Budget unless referred to or reported by the Budget Committee.

Although the resolution waives all points of order against provisions in S. 1071, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

COMMITTEE VOTES

The results of each record vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

Rules Committee record vote No. 215

Motion by Mr. McGovern to make in order amendment #45 to S. 1071, offered by Representative Jacobs, which provides fertility services, including IVF, to active-duty service members and their dependents. Defeated: 3–8

Majority Members	Vote	Minority Members	Vote
Mrs. Fischbach	Nay	Mr. McGovern	Yea
Mr. Norman	Nay	Ms. Scanlon	
Mr. Roy		Mr. Neguse	Yea
Mrs. Houchin	Nay	Ms. Leger Fernandez	Yea
Mr. Langworthy	Nay		
Mr. Austin Scott	Nay		
Mr. Griffith	Nay		
Mr. Jack	Nay		
Ms. Foxx, Chairwoman	Nay		

Rules Committee record vote No. 216

Motion by Mr. McGovern to make in order amendment #21 to S. 1071, offered by Representative Norcross, which adds section 1110 of the House-passed NDAA, prohibiting the use of Department of Defense FY26 funds from being used to restrict collective bargaining rights for civilian employees. Defeated: 3–8

Majority Members	Vote	Minority Members	Vote
Mrs. Fischbach	Nay	Mr. McGovern	Yea
Mr. Norman	Nay	Ms. Scanlon	
Mr. Roy		Mr. Neguse	Yea
Mrs. Houchin	Nay	Ms. Leger Fernandez	Yea
Mr. Langworthy	Nay		
Mr. Austin Scott	Nay		
Mr. Griffith	Nay		
Mr. Jack	Nay		
Ms. Foxx, Chairwoman	Nay		

Rules Committee record vote No. 217

Motion by Mr. McGovern to add a new section to the rule providing for immediate consideration of H.R. 6074, to extend the Affordable Care Act enhanced premium tax credits for three years, through 2028, under a closed rule, debatable for one hour equally divided between the chair and ranking member of the Committee on Ways and Means. Defeated: 3–8

Majority Members	Vote	Minority Members	Vote
Mrs. Fischbach	Nay	Mr. McGovern	Yea
Mr. Norman	Nay	Ms. Scanlon	
Mr. Roy		Mr. Neguse	Yea
Mrs. Houchin	Nay	Ms. Leger Fernandez	Yea
Mr. Langworthy	Nay		
Mr. Austin Scott	Nay		
Mr. Griffith	Nay		
Mr. Jack	Nay		
Ms. Foxx, Chairwoman	Nay		

Rules Committee record vote No. 218

Motion by Ms. Leger Fernandez to make in order amendment #12 to H.R. 3628, offered by Representative Leger Fernandez, which strikes the current text of the bill and replaces it with re-

quirements for the Department of Energy to develop voluntary guidelines and best practices for states and utilities on integrated resource planning of the electricity system. Defeated: 3–8

Majority Members	Vote	Minority Members	Vote
Mrs. Fischbach	Nay	Mr. McGovern	Yea
Mr. Norman	Nay	Ms. Scanlon	
Mr. Roy		Mr. Neguse	Yea
Mrs. Houchin	Nay	Ms. Leger Fernandez	Yea
Mr. Langworthy	Nay		
Mr. Austin Scott	Nay		
Mr. Griffith	Nay		
Mr. Jack	Nay		
Ms. Foxx, Chairwoman	Nay		

Rules Committee record vote No. 219

Motion by Mr. Austin Scott of Georgia to report the rule. Adopted: 9–3

Majority Members	Vote	Minority Members	Vote
Mrs. Fischbach	Yea	Mr. McGovern	Nay
Mr. Norman	Yea	Ms. Scanlon	
Mr. Roy	Yea	Mr. Neguse	Nay
Mrs. Houchin	Yea	Ms. Leger Fernandez	Nay
Mr. Langworthy	Yea		
Mr. Austin Scott	Yea		
Mr. Griffith	Yea		
Mr. Jack	Yea		
Ms. Foxx, Chairwoman	Yea		

SUMMARY OF THE AMENDMENTS TO H.R. 3898 IN PART A MADE IN ORDER

1. Bean (FL): Codifies the dredge and fill permitting programs administered by the States of Florida, Michigan, and New Jersey and clarify the law so that other states may successfully navigate the process to assume this authority. (10 minutes)

2. Babin (TX): Ensures that the judicial review process for Section 401 of the Clean Water Act is efficient and lays out a path for certainty in resolving such actions. (10 minutes)

3. Biggs (AZ), Crane (AZ), Gosar (AZ): Amends the definition of "prior converted cropland" under the Waters of the United States rule by striking "five years" and inserting "ten years." (10 minutes)

4. Biggs (AZ), Crane (AZ), Gosar (AZ): Directs the Secretary of the Army, acting through the Chief of Engineers, to identify parcels of federal land suitable for aquifer recharge projects and requires the agencies to establish clear, expedited permitting pathways. (10 minutes)

5. Biggs (AZ), Crane (AZ), Gosar (AZ): Requires the Secretary of the Army, acting through the Chief of Engineers, to map parcels of federal land suitable for brackish groundwater extraction and desalination facilities, and mandates that the agencies create streamlined permitting processes for the development of brackish groundwater wells and inland desalination plants on those parcels. (10 minutes)

6. Crawford (AR): Increases the available supply of mitigation bank credits, driving down the cost curve and lowering home prices both through directly lowering the regulatory cost of building a

new home and by allowing builders to use lots that the cost of mitigation today prevents them from using. The revision made is on page 2, Section 1(4)(A) and it provides some conforming language to encourage broader service areas across the spectrum, and help address the issue that we are seeing today where areas are oversubscribed for mitigation credits and cannot secure what they need in order to build. (10 minutes)

7. Nunn (IA): Establishes a voluntary pilot program to support State-led water quality improvements in waters impaired for nitrogen or phosphorus under section 303(d). (10 minutes)

8. Peters (CA), Castro (TX), Vargas (CA), Levin (CA), Gonzalez (TX): Authorizes the International Boundary and Water Commission (IBWC) to accept funds for activities relating to wastewater treatment and flood control works, and for other purposes. (10 minutes)

SUMMARY OF THE AMENDMENTS TO H.R. 3383 IN PART B MADE IN ORDER

1. Self (TX): Strikes section 307 relating to enhancing multi-class share disclosures. (10 minutes)

2. Self (TX): Modifies section 105 to clarify that the subsection may not be construed to authorize expenditures for additional full-time equivalent employees. (10 minutes)

3. Garcia (TX): Requires investment advisers and hedge funds to perform know-your-customer (KYC) verification and implement anti-money laundering (AML) procedures for foreign clients. This would effectively require foreign hedge funds to abide by the same rules as US-based hedge funds. This is modeled after a Financial Crimes Enforcement Network (FinCEN) final rule, aimed at combating illicit finance and national security threats in the investment adviser sector. The rule was ultimately withdrawn and did not go into effect. (10 minutes)

4. Waters (CA): Provides additional transparency and accountability for entities making exempt offerings under Regulation D via additional disclosure requirements on Form Ds, including the filing of Advance Form Ds, to include basic company identification and contact, as well as a certification that the information is accurate. (10 minutes)

5. Waters (CA): Defines and prohibits fees charged by SEC-registered individuals and entities that are not clearly disclosed or proportional to the services provided. Additionally requires SEC-registered entities and individuals to notify investors in advance of the fees they will be charged, and to report profits from fees to the SEC for publication on a public website, together with a ranking of how those fees compare with their peers. (10 minutes)

SUMMARY OF THE AMENDMENTS TO H.R. 3638 IN PART C MADE IN ORDER

1. Gosar (AZ), Biggs (AZ): Requires the Secretary to report on any vulnerabilities due to the employment of noncitizens at facilities in the U.S. that generate or transmit electricity. (10 minutes)

2. Houlahan (PA): Requires DOE to evaluate how veterans, transitioning servicemembers, and military spouses can support workforce needs in the electricity supply chain, including barriers

they face and opportunities for improved federal coordination. (10 minutes)

3. McGuire (VA): Includes a new line about foreign entities of concern disrupting supply chains to undermine United States leadership in artificial intelligence development. (10 minutes)

4. Min (CA): Expands the proposed study to assess opportunities to deploy advanced transmission technologies, including advanced conductors. (10 minutes)

5. Self (TX): Revises the required supply-chain assessment to evaluate barriers to expanding U.S. capacity to manufacture, deliver, and install components for generating or transmitting electricity, rather than only manufacturing. (10 minutes)

SUMMARY OF THE AMENDMENT TO H.R. 3628 IN PART D MADE IN ORDER

1. Moore (WV): Asks GAO to conduct a review of existing IRP processes and whether states are considering reliable generation in their portfolios. (10 minutes)

PART A—TEXT OF AMENDMENTS TO H.R. 3898 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BEAN OF FLORIDA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Insert after section 15 the following:

SEC. ___. MAINTAINING COOPERATIVE PERMITTING.

(a) WITHDRAWAL OF APPROVAL WITHOUT CONGRESSIONAL AUTHORIZATION PROHIBITED.—The permit programs described in subsection (b) are ratified, approved, and of full force and effect, and the Administrator of the Environmental Protection Agency (referred to in this section as the "Administrator") may not withdraw the approval of those permit programs, including through the process described in section 404(i) of the Federal Water Pollution Control Act (33 U.S.C. 1344(i)), unless the withdrawal is expressly authorized by an Act of Congress enacted after the date of enactment of this Act.

(b) PERMIT PROGRAMS DESCRIBED.—The permit programs referred to in subsection (a) are the following State permit programs for the discharge of dredged or fill material approved under section 404 of the Federal Water Pollution Control Act (33 U.S.C. 1344):

(1) The program of the State of Michigan, approved in the notice of the Environmental Protection Agency entitled "Michigan Department of Natural Resources Section 404 Permit Program Approval" (49 Fed. Reg. 38947 (October 2, 1984)) and as described in section 233.70 of title 40, Code of Federal Regulations (including any updates to the program described in a successor Federal Register notice).

(2) The program of the State of New Jersey, approved in the final rule and notice of the Environmental Protection Agency entitled "New Jersey Department of Environmental Protection and Energy Section 404 Permit Program Approval" (59 Fed. Reg. 9933 (March 2, 1994)) and as described in section 233.71 of title 40, Code of Federal Regulations (including any updates to the program described in a successor Federal Register notice).

(3) The program of the State of Florida, as described in the notice of the Environmental Protection Agency entitled "EPA's Approval of Florida's Clean Water Act Section 404 Assumption Request" (85 Fed. Reg. 83553 (December 22, 2020)) (including any updates to the program described in a successor Federal Register notice), including the Programmatic Biological Opinion with Incidental Take Statement associated with the program.

(c) PROGRAM TRANSITION PERIOD.—During the 90-day period beginning on the date of enactment of this Act, the Secretary of the Army, acting through the Chief of Engineers (referred to in this section as the "Secretary"), and the State of Florida may both issue permits authorized under the program described in subsection (b)(3) for the discharge of dredged or fill material into navigable waters (as described in subsection 404(g)(1) of the Federal Water Pollution Control Act (33 U.S.C. 1344(g)(1))) within the jurisdiction of the State of Florida.

(d) APPROVAL OF COMPARABLE STATE PROGRAMS.—

(1) IN GENERAL.—If the Administrator determines that a State program submitted under subsection (g)(1) of section 404 of the Federal Water Pollution Control Act (33 U.S.C. 1344) is comparable to a State program described in any of paragraphs (1) through (3) of subsection (b) of this section, the Administrator shall make the determination described in subsection (h)(2)(A) of such section 404 with respect to that program.

(2) NOTIFICATION.—On making the determination required under paragraph (1), the Administrator shall notify the Secretary and the applicable State of that determination.

(3) SUSPENSION.—On notification from the Administrator under paragraph (2) and from a State that the State has begun to administer a program approved pursuant to paragraph (1), the Secretary shall suspend the issuance of permits under subsections (a) and (e) of section 404 of the Federal Water Pollution Control Act (33 U.S.C. 1344) for activities with respect to which a permit may be issued by the State under that program.

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2. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BABIN OF TEXAS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 15, line 14, strike the final period and closing quotation mark.

Page 15, after line 14, insert the following:

"(h) JUDICIAL REVIEW.—

"(1) AFFECTED CERTIFICATION ACTIONS.—This subsection shall apply to any civil action for the review of a certification action with respect to an applicant for a license or permit—

"(A) for the construction or operation of facilities for the transmission of electric energy or energy fuels in interstate or foreign commerce; or

"(B) from the Federal Energy Regulatory Commission.

"(2) STANDING AND FILING DEADLINE.—Not withstanding any other provision of law, no court shall have jurisdiction to review a civil action under this subsection, except for a civil ac-

tion filed not later than 30 days after the final action on the certification by—

"(A) the applicant; or

"(B) a person who has suffered, or likely and imminently will suffer, direct and irreparable economic harm from the authorization; provided that an organization or association satisfies this harm requirement only if each member of the organization or association satisfies the requirement.

"(3) EXPEDITED CONSIDERATION.—

"(A) The Court shall—

"(i) set any petition for review brought under this subsection for expedited consideration; and

"(ii) issue a final decision no later than 120 days after the filing of the civil action, unless the court finds extraordinary circumstances, in which the Court may take up to 60 additional days to issue a final decision.

"(B) FAILURE TO COMPLY WITH DEADLINE.—If the civil action concerns a certification that has been granted, the Court's failure to issue a final decision in compliance with the deadlines in subparagraph (A) shall mean the civil action is denied with prejudice.".

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3. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BIGGS OF ARIZONA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 37, line 15, strike "five years" and insert "ten years".

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4. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BIGGS OF ARIZONA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Add at the end the following:

SEC. ___. IDENTIFICATION AND PERMITTING FOR WATER RECHARGE ON CERTAIN FEDERAL LANDS.

(a) REVIEW AND IDENTIFICATION.—Not later than 1 year after the date of enactment of this Act, the Secretary of the Army, acting through the Chief of Engineers, shall review lands under the jurisdiction of the Secretary to identify parcels of such lands that are hydrologically and geologically well-suited for water recharge efforts, including aquifer recharge, surface water infiltration, or managed aquifer recharge projects, taking into consideration factors such as soil permeability, proximity to water sources, and minimal environmental impact.

(b) STREAMLINED PERMITTING PROCESS.—The Secretary, in consultation with the Administrator of the Environmental Protection Agency and each relevant State water resource agency, shall—

(1) establish clear and simple permitting processes for water recharge projects on parcels of land identified by the Secretary under subsection (a), including a process to facilitate (to the extent practicable)—

(A) the actions of the Secretary under section 17 applicable to such projects; and

(B) the expedited issuance of a permit under section 404 of the Federal Water Pollution Control Act (33 U.S.C.

1344), as amended by this Act, relating to such projects; and

(2) ensure, to the extent practicable, that each process established under paragraph (1) minimizes regulatory burdens, provides for categorical exclusions or streamlined environmental assessments, and promotes collaboration with State and local entities to expand water recharge efforts.

(c) REPORT TO CONGRESS.—Not later than 18 months after the date of enactment of this Act, the Secretary shall submit to Congress a report detailing the parcels identified under subsection (a) and each permitting process established under subsection (b).

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5. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BIGGS OF ARIZONA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Add at the end the following:

SEC. ___. IDENTIFICATION AND PERMITTING FOR BRACKISH GROUNDWATER AND DESALINATION ON CERTAIN FEDERAL LANDS.

(a) REVIEW AND IDENTIFICATION.—Not later than 1 year after the date of enactment of this Act, the Secretary of the Army, acting through the Chief of Engineers, shall review lands under the jurisdiction of the Secretary to identify parcels of such lands that are well-suited for brackish groundwater extraction and desalination efforts, including projects involving reverse osmosis, membrane filtration, or other desalination technologies, taking into consideration factors such as brackish water resource availability, energy access, and compatibility with existing land uses.

(b) STREAMLINED PERMITTING PROCESS.—The Secretary, in consultation with the Administrator of the Environmental Protection Agency and each relevant State water resource agency, shall—

(1) establish clear and simple permitting processes for brackish groundwater and desalination projects on parcels identified under subsection (a), including processes to facilitate (to the extent practicable)—

(A) the actions of the Secretary under section 17 applicable to such projects; and

(B) the expedited issuance of a permit under section 404 of the Federal Water Pollution Control Act (33 U.S.C. 1344), as amended by this Act, relating to such projects; and

(2) ensure, to the extent practicable, that each process established under paragraph (1) minimizes regulatory burdens, provides for categorical exclusions or streamlined environmental assessments, and promotes collaboration with State and local entities to expand brackish groundwater and desalination efforts.

(c) REPORT TO CONGRESS.—Not later than 18 months after the date of enactment of this Act, the Secretary shall submit to Congress a report detailing the parcels identified under subsection (a) and each permitting process established under subsection (b).

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6. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE CRAWFORD OF ARKANSAS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Insert after section 16 the following:

SEC. ____. REVISION OF FRAMEWORK FOR COMPENSATORY MITIGATION.

(a) REQUIREMENT TO REVISE.—Not later than 180 days after the date of enactment of this Act, the Secretary, in coordination with the Administrator of the Environmental Protection Agency, shall publish in the Federal Register a proposed rule, consistent with section 404 of the Federal Water Pollution Control Act (33 U.S.C. 1344), to revise the regulations issued in the final rule of the Department of Defense and the Environmental Protection Agency titled "Compensatory Mitigation for Losses of Aquatic Resources" and published in the Federal Register on April 10, 2008 (73 Fed. Reg. 19594).

(b) SCOPE OF REVISIONS.—In carrying out subsection (a), the Secretary shall—

(1) incorporate lessons learned since the implementation of the final rule described in subsection (a) and reflect advances in science, restoration practices, and regulatory efficiency;

(2) promote equivalency and flexibility among mitigation options, including mitigation banking, in-lieu fee programs, and permittee-responsible mitigation;

(3) expedite the approval of plans that use mitigation banks, in-lieu fee programs, and permittee-responsible mitigation;

(4) support regional watershed approaches, including by—

(A) encouraging compensatory mitigation credit generation and sales across primary, secondary, and tertiary service areas; and

(B) implementing mitigation requirements, policies, and guidance that are consistent, predictable, and transparent;

(5) ensure timely coordination between Corps of Engineers district offices and Interagency Review Teams;

(6) ensure that, for projects involving temporary impacts to aquatic resources, including mining and other energy or infrastructure projects with approved reclamation plans, the revised regulations—

(A) take into account the temporary nature of such impacts;

(B) recognize activities carried out under an approved reclamation plan as a form of minimization of such impacts, consistent with the guidelines developed under section 404(b)(1) of the Federal Water Pollution Control Act;

(C) consider financial assurances already required under applicable regulatory programs (including instruments such as surety bonds, collateral bonds, letters of credit, insurance, trust funds, and, where permitted, self-bonding) when determining the need for additional financial assurances; and

(D) allow the use, transfer, or sale of surplus compensatory mitigation credits generated through activities carried out under an approved reclamation plan, if such credits meet applicable environmental performance standards;

(7) encourage the use of off-site and out-of-kind mitigation options where appropriate; and

(8) include any other revisions determined appropriate by the Secretary.

(c) GUIDANCE.—After issuing a final rule under this section, the Secretary shall issue guidance establishing objective, measurable success criteria for activities carried out under an approved reclamation plan for purposes of generating compensatory mitigation credits, and a phased credit release schedule tied to milestones for such activities.

(d) DEFINITIONS.—In this section:

(1) APPROVED RECLAMATION PLAN.—The term "approved reclamation plan"—

(A) means—

(i) a reclamation plan approved pursuant to section 510 of the Surface Mining Control and Reclamation Act of 1977 (30 U.S.C. 1260);

(ii) a reclamation plan, plan of operations, or other similar plan approved by the Secretary of Agriculture or the Secretary of the Interior with respect to the mining or related operations of—

(I) minerals subject to location under the general mining laws;

(II) minerals subject to leasing under the mineral leasing laws; or

(III) mineral materials subject to disposition under the Act of July 31, 1947, commonly known as the Materials Act of 1947 (30 U.S.C. 601 et seq.);

(iii) a surface use plan of operations approved pursuant to subpart 3162 of title 43, Code of Federal Regulations (or a successor regulation);

(iv) a plan of operations or utilization plan approved pursuant to subpart 3200 of title 43, Code of Federal Regulations (or a successor regulation); and

(v) a plan of development approved pursuant to subpart 2805 of title 43, Code of Federal Regulations (or a successor regulation) that includes enforceable reclamation or surface restoration requirements; and

(B) includes a plan of operations approved under—

(i) subpart 3809 of title 43, Code of Federal Regulations (or a successor regulation); or

(ii) part 228 of title 36, Code of Federal Regulations (or a successor regulation).

(2) SECRETARY.—The term "Secretary" means the Secretary of the Army, acting through the Chief of Engineers.

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7. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE NUNN OF IOWA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Add at the end the following:

SEC. ___. STATE-LED PERMITTING EFFICIENCY AND WATER QUALITY PILOT.

(a) IN GENERAL.—The Administrator of the Environmental Protection Agency shall establish a voluntary pilot program to support

State-led water quality improvements in waters listed as impaired for nitrogen or phosphorus under section 303(d) of the Federal Water Pollution Control Act (33 U.S.C. 1313(d)).

(b) VOLUNTARY PARTICIPATION.—Participation by agricultural producers in the program established under this section shall be voluntary.

(c) SAVINGS CLAUSE.—Nothing in this section may be construed to authorize the regulation of nonpoint sources or expand Federal jurisdiction.

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8. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE PETERS OF CALIFORNIA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Add at the end the following:

SEC. 22. INTERNATIONAL BOUNDARY AND WATER COMMISSION AUTHORITY.

(a) AUTHORIZATION.—The Commission is authorized to accept funds from a Federal or non-Federal entity, including through a grant or funding agreement, to study, design, construct, operate, or maintain wastewater treatment works, water conservation projects, or flood control works, and related structures, consistent with the functions of the Commission.

(b) DEPOSIT.—Any funds accepted by the Commission under this section shall be—

(1) deposited into the account in the Treasury of the United States entitled "International Boundary and Water Commission, United States and Mexico"; and

(2) subject to the availability of appropriations, available until expended to carry out the activities described in subsection (a).

(c) LIMITATIONS.—

(1) LIMIT ON REIMBURSEMENT.—The Commission may not provide credit towards the non-Federal share of the cost of a project, or reimbursement, to non-Federal entities for funds accepted under this section in an amount that exceeds a total of $5,000,000 in any fiscal year.

(2) SOURCE OF FUNDS.—The Commission may not accept funds under this section from any non-Federal entity—

(A) that is domiciled in, headquartered in, or organized under the laws of, or the principal place of business of which is located in, a foreign country of concern; or

(B) that has in place any agreement with a foreign country of concern.

(d) REPORT.—Not later than the last day of each fiscal year, the Commission shall submit to the Committee on Foreign Relations of the Senate and the Committee on Transportation and Infrastructure of the House of Representatives a report on the funds accepted under this section that includes a description of—

(1) the activities carried out with such funds; and

(2) costs associated with such activities.

(e) DEFINITIONS.—In this section:

(1) The term "Commission" means the United States Section of the International Boundary and Water Commission, United States and Mexico.

(2) The term "foreign country of concern" has the meaning given that term in section 10638 of the Research and Development, Competition, and Innovation Act (42 U.S.C. 19237).

PART B—TEXT OF AMENDMENTS TO H.R. 3383 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE SELF OF TEXAS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Strike section 307.

2. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE SELF OF TEXAS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 9, line 14, insert after the first period the following: "This subsection may not be construed to authorize expenditures for additional full-time equivalent employees.".

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3. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE GARCIA OF TEXAS OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Add at the end the following:

TITLE IV—ACCOUNTABILITY AND TRANSPARENCY BY FOREIGN HEDGE FUNDS

SEC. 401. KNOW YOUR CUSTOMER AND ANTI-MONEY LAUNDERING REQUIREMENTS FOR FOREIGN CLIENTS.

(a) IN GENERAL.—The Secretary of the Treasury shall issue rules to require each investment adviser and hedge fund to comply with know your customer and anti-money laundering requirements under subchapter II of chapter 53 of title 31, United States Code, with respect to the foreign clients of the investment adviser or hedge fund, to the same extent as such requirements apply to financial institutions under such subchapter.

(b) HEDGE FUND DEFINED.—In this section, the term "hedge fund" means an issuer that would be an investment company, as defined in the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.), but for section 3(c)(1) or 3(c)(7) of that Act.

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4. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE WATERS OF CALIFORNIA OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

In title III, add at the end the following:

SEC. 308. INVESTOR OPPORTUNITY AND ACCESS TO CAPITAL THROUGH TRANSPARENCY.

(a) ADDITIONAL REQUIREMENT FOR ISSUERS RELYING ON REGULATION D.—

(1) FILLING OF FORM D.—Not later than 1 year after the date of the enactment of this Act, the Securities and Exchange Commission shall amend sections 230.503 through 230.508 of title 17, Code of Federal Regulations (in this section referred to as "Regulation D") to require any issuer that offers securities in reliance on section 230.506(c) of title 17, Code of Federal Regu-

lations (in this section referred to as "Rule 506(c)"), and has not previously filed a Form D under section 239.500 of title 17, Code of Regulations, for the offering to file an Advance Form D with the Commission not later than 15 calendar days before the first use of general solicitation or general advertising for the offering.

(2) CONTENTS OF ADVANCE FORM D.—In amending Regulation D pursuant to paragraph (1), the Commission shall—

(A) determine the information needed from each issuer in each Advance Form D to allow the Commission to understand the overall marketplace for securities offerings in reliance on Rule 506(c);

(B) require issuers to include in each Advance Form D—

(i) any information the Commission determines is necessary pursuant to subparagraph (A);

(ii) the issuer's identity;

(iii) the issuer's principal place of business and contact information;

(iv) a means of verifying the accuracy of the issuer's identifying and contact information, such as a link to the issuer's registration with a Secretary of State, BrokerCheck, or such other form of verification as the Commission determines appropriate;

(v) related persons, including control persons, promoters, general partners, placement agents, portals and platforms, verification providers, auditors, administrators, custodians, valuation agents, and all recipients of sales compensation;

(vi) industry group;

(vii) Federal exemptions and exclusions claimed;

(viii) type of filing;

(ix) each type of securities offered, to the extent such information is known at the time of the filing of the Advance Form D;

(x) business combination transaction;

(xi) sales compensation, to the extent such information is known at the time of the filing of the Advance Form D;

(xii) use of proceeds; and

(xiii) such other information as the Commission may require;

(C) specify that the failure of an issuer who offers securities in reliance on Rule 506(c) and has not previously filed a Form D for the offering to file an Advance Form D with the Commission shall result in loss of the exemption from registration for the offering for which the issuer failed to file the Advance Form D; and

(D) specify that the issuer shall certify that the information stated on the Advance Form D is truthful and accurate.

(b) AMENDMENTS TO FORM D.—

(1) FILING OF AN AMENDED FORM D.—Not later than 1 year after the date of the enactment of this Act, the Commission shall amend sections 230.500 and 230.503 of title 17, Code of Federal Regulations, to—

(A) require an issuer to file an amendment to a previously filed notice for an offering—

(i) to provide the information required by Form D for each new offering of securities in reliance on Rule 506(c) not later than 15 calendar days after the first sale of securities in the offering;

(ii) to correct a material mistake of fact or error in the previously filed notice, as soon as practicable after discovery of the mistake or error;

(iii) to reflect a change in the information provided in the previously filed notice, other than—

(I) an increase or decrease of less than 5 percent in the amount sold;

(II) a change in the minimum investment amount of less than 10 percent; or

(III) a change to issuer contact information, which shall be updated in the next annual amendment; and

(iv) annually, on or before the date that is 1 year after the date of filing of the most recent previously filed notice, if the offering is continuing at that time;

(B) specify that the failure of an issuer to file an amendment to a previously filed notice for an offering pursuant to subparagraph (A) with the Commission shall result in the loss of the exemption from registration for the offering for which the issuer failed to file an amendment to the previously filed notice for an offering pursuant to subparagraph (A); and

(C) specify that an issuer shall certify that the information stated on an amended Form D is truthful and accurate.

(2) CLOSING AMENDMENTS.—

(A) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act, the Commission shall amend Regulation D to require any issuer who offers securities in reliance on Rule 506(c) to, not later than 30 calendar days after the termination of such offering, file a closing amendment to Form D with the Commission, unless a previously filed Form D amendment for such issuer with respect to the same offering includes the information that would have been disclosed in the amendment following termination of such offering and such previously filed amendment indicates that it is the closing amendment to Form D for the offering.

(B) CONTENTS OF AMENDMENT TO REGULATION D.—In amending Regulation D pursuant to subparagraph (A), the Commission shall—

(i) define the term "termination of an offering" as the Commission determines appropriate; and

(ii) specify that the failure of an issuer to file a closing amendment to Form D with the Commission shall result in loss of the exemption from registration for the offering for which the issuer failed to file the closing statement. An offering for which the exemption is lost under this section shall be deemed a sale in viola-

tion of section 5 of the Securities Act, and each purchaser shall have a right of rescission under section 12(a), without prejudice to Commission enforcement.

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5. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE WATERS OF CALIFORNIA OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Add at the end the following:

TITLE IV—NO JUNK FEES

SEC. 401. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This title may be cited as the "No Junk Fee Act of 2025".

(b) TABLE OF CONTENTS.—The table of contents for this title is as follows:

SEC. 402. JUNK FEE DEFINED.

(a) IN GENERAL.—In this title, with respect to a service or a transaction, the term "junk fee" means any fee or charge imposed on an investor or consumer that is—

(1) not clearly and conspicuously disclosed prior to the investor or consumer entering into the agreement for the service or transaction; or

(2) excessive and not reasonably related to the actual cost of the service or transaction.

(b) IDENTIFICATION OF SPECIFIC JUNK FEES.—The Securities and Exchange Commission may issue a rule to identify specific fees or charges that are a junk fee under paragraph (1), which may include—

(1) a sales load fee;

(2) a variable performance-based fee;

(3) a fee related to the paper or electronic delivery of regulatory documents;

(4) undisclosed or misleading trading commissions;
(5) excessive or undisclosed markups or markdowns;
(6) padded or mislabeled processing, handling, service, ticket, or platform fees;
(7) mislabeled or marked-up regulatory, registered national securities exchange, "SEC", FINRA, or clearing fees;
(8) excessive or unnecessary front-end, back-end, or level sales loads and contingent deferred sales charges where lower-cost or no-load alternatives are available;
(9) the use of higher-cost mutual fund or exchange-traded fund share classes when identical or substantially similar lower-cost share classes are reasonably available;
(10) wrap fees marketed as "all-in" that exclude significant trading, product, or platform costs or are charged on largely inactive accounts (commonly referred to as "reverse churning");
(11) unreasonable or surprise account maintenance, custodial, or inactivity fees that are not tied to bona fide services;
(12) unreasonable or punitive individual retirement account ("IRA") or brokerage account termination, closure, or transfer fees that impede switching;
(13) excessive paper statement, confirmation, or tax document fees;
(14) wire, transfer, overnight delivery, or check fees that materially exceed underlying provider costs;
(15) abusive or undisclosed cash sweep arrangements, including sweep of client assets into low-yield or proprietary vehicles;
(16) charging advisory or wrap fees on idle cash;
(17) excessive or opaque margin interest charges and securities borrowing fees;
(18) payment for order flow, internalization arrangements, maker-taker or similar pricing practices, and routing incentives that hide costs or inferior execution quality for customers;
(19) spreads or markups on principal trades;
(20) foreign exchange conversions that are in excess of actual costs associate with the exchange;
(21) revenue-sharing arrangements with product sponsors, custodians, or trading venues that are not clearly disclosed;
(22) receipt of 12b–1 fees, trails, or other distribution-related compensation by registrants or their affiliates, where such compensation and the availability of cheaper alternatives are not clearly disclosed;
(23) undisclosed or unfair soft-dollar or research arrangements effectively causing clients or funds to pay for firm overhead through elevated commissions;
(24) undisclosed or conflicted principal trades or cross trades with embedded markups or markdowns;
(25) subscription, retainer, financial planning, or monitoring fees charged where little or no ongoing service is actually provided;
(26) technology, data, portal, platform, or reporting fees that double-charge investors for core services already covered by other compensation;

(27) add-on "paperwork," "document handling," "compliance," or "administrative" fees not tied to incremental, client-specific services;

(28) unreasonable or surprise inactivity or minimum-balance penalties;

(29) private fund monitoring, consulting, transaction, director, or similar portfolio company fees that are undisclosed, duplicative, accelerated, or not properly offset against management fees;

(30) misallocated broken-deal, organizational, or operating expenses charged to clients or funds contrary to disclosures or reasonable expectations;

(31) fees pursuant to complex, opaque, or discriminatory exchange, alternative trading system, and other trading venue fee schedules (including excessive access, connectivity, co-location, port, and market data fees, and opaque tiered or rebate structures) that obscure the true all-in cost of trading or unfairly advantage certain participants;

(32) misleading zero commission or free trading offerings that rely on undisclosed spreads, inferior execution, or hidden monetization of order flow or customer data;

(33) mischaracterized network or gas fees or similar charges where the firm retains undisclosed spreads;

(34) unreasonable or undisclosed early redemption, surrender, or contract change charges in pooled or packaged products; and

(35) any other fee, charge, spread, or rebate that—

(A) is not clearly, prominently, and timely disclosed in plain language before the relevant decision;

(B) is disproportionate to any reasonable estimate of the cost or value of the service provided;

(C) impedes investors from moving or closing accounts or switching products through unreasonable financial penalties; or

(D) is structured or labeled in a manner reasonably likely to mislead, obscure the total economic cost, or exploit information asymmetries or conflicts of interest.

Subtitle A—Investment Companies

SEC. 411. FEE DISCLOSURE REQUIREMENTS FOR INVESTMENT COMPANIES.

Section 30 of the Investment Company Act of 1940 (15 U.S.C. 80a–29) is amended by adding at the end the following:

"(l) FEE DISCLOSURE REQUIREMENTS FOR INVESTMENT COMPANIES.—

"(1) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection, the Commission shall issue rules to enhance fee transparency for registered investment companies.

"(2) REQUIREMENTS.—The rules issued under paragraph (1) shall, at a minimum, require each registered investment company to—

"(A) provide to each prospective investor, before the purchase of any security issued by the registered investment company, a clear and concise disclosure of all fees and ex-

penses that the investor will incur, including management fees, advisory fees, distribution or marketing fees, redemption fees, and any other charges;

"(B) disclose in any prospectus, offering document, or periodic report the total annual fees and expenses of the registered investment company, expressed as a percentage of assets and as a dollar amount for a standard investment amount, such as $10,000, including an itemization of each component fee (such as management fees, 12b–1 or other distribution fees, and administrative costs);

"(C) clearly disclose any one-time or transactional fees, including sales loads, purchase fees, or redemption fees, that may be charged to investors, with an explanation of the purpose of each such fee; and

"(D) present the disclosures required under this section in a prominent location and in plain language and format, as prescribed by the Commission, so that investors can easily understand and compare fee information.".

SEC. 412. PROHIBITION ON CERTAIN FEES BY INVESTMENT FUNDS.

Section 12 of the Investment Company Act of 1940 (15 U.S.C. 80a–12) is amended by adding at the end the following:

"(h) PROHIBITION ON CERTAIN FEES BY INVESTMENT FUNDS.—

"(1) IN GENERAL.—A registered investment company may not charge or collect any junk fee from an investor.

"(2) JUNK FEE DEFINED.—In this subsection, the term 'junk fee' has the meaning given that term in section 402 of the No Junk Fee Act of 2025, as the Commission may further define, by rule.".

Subtitle B—Brokers and Dealers

SEC. 421. FEE DISCLOSURE REQUIREMENTS FOR BROKERS AND DEALERS.

Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) is amended by adding at the end the following:

"(p) FEE DISCLOSURE REQUIREMENTS FOR BROKERS AND DEALERS.—

"(1) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection, the Commission shall issue rules to require clear disclosure of all fees and charges imposed by brokers and dealers on retail investors.

"(2) REQUIREMENTS.—The rules issued under paragraph (1) shall require each broker and dealer to—

"(A) furnish to each new retail investor, at the time of account opening, a complete schedule of all fees, charges, and commissions that may be imposed on the investor's account or transactions, including trading commissions, mark-ups or mark-downs on trades, account maintenance or inactivity fees, wire transfer or withdrawal fees, and account closing or transfer fees;

"(B) prominently disclose on each trade confirmation the amount of any commission, fee, or other compensation charged on the transaction, including any payment the broker or dealer receives from third parties in connection

with the transaction (such as payment for order flow or other remuneration), expressed in dollar terms or, if not known at the time of transaction, a reasonable estimate thereof;

"(C) provide each retail investor at least annually an itemized summary of all fees and charges paid by that investor over the reporting period, including total commissions, fees, and any other charges deducted from the investor's accounts; and

"(D) maintain a publicly accessible schedule of standard fees and charges on the broker or dealer's website, and update investors in writing of any increases in fees or introduction of new fees at least 30 days before such changes take effect.".

SEC. 422. PROHIBITION ON CERTAIN FEES BY BROKERS AND DEALERS.

Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o), as amended by section 421, is further amended by adding at the end the following:

"(q) PROHIBITION ON CERTAIN FEES BY BROKERS AND DEALERS.—

"(1) IN GENERAL.—A broker or dealer may not, directly or indirectly, impose any of the following fees on a retail investor:

"(A) Any account maintenance, closure, or inactivity fee that is not reasonably related to the actual cost of maintaining or closing the investor's account.

"(B) Any surcharge, markup, or add-on fee applied at the time of a transaction's execution or settlement that was not clearly disclosed to the investor before the transaction.

"(C) Any so-called 'processing' or 'paperwork' fee charged to an investor that exceeds the actual administrative cost of the service provided.

"(D) Any undisclosed or misleading trading commissions.

"(E) Fees for services or features that are not actually provided or utilized by a client.

"(F) Fees that are grossly disproportionate to the cost or value of the services provided.

"(G) Any junk fee (as defined in section 402 of the No Junk Fee Act of 2025) as the Commission determines appropriate or necessary to protect investors.

"(2) PROHIBITION ON CERTAIN RELATED PRACTICES BY BROKERS AND DEALERS.—A broker or dealer may not, directly or indirectly, engage in any of the following practices:

"(A) Providing investors with higher-cost mutual fund or exchange-traded fund share classes when identical or substantially similar lower-cost share classes are reasonably available.

"(B) Engaging in any revenue-sharing arrangements with product sponsors, custodians, or trading venues that are not clearly disclosed to investors.

"(C) Characterizing a product or service as a zero commission or free trading product or service, when such product or service relies on undisclosed spreads, inferior execution, or hidden monetization of order flow or customer data.".

Subtitle C—Investment Advisers

SEC. 431. FEE DISCLOSURE REQUIREMENTS FOR INVESTMENT ADVISERS.

Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4) is amended by adding at the end the following:

"(g) FEE DISCLOSURE REQUIREMENTS FOR INVESTMENT ADVISERS.—

"(1) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection, the Commission shall issue rules to require investment advisers to provide full and clear disclosure of all fees and compensation to their clients.

"(2) REQUIREMENTS.—The rules issued under subsection (a) shall require an investment adviser to—

"(A) deliver to each client or prospective client, before entering into an advisory agreement, a plain-language fee schedule describing all fees and charges the client will incur for advisory services and any related services or products, including advisory fees (whether fixed, hourly, percentage of assets, or performance-based) and any additional fees for ancillary services or third-party products;

"(B) disclose to each client any compensation the investment adviser or affiliates of the investment adviser receive from third parties in connection with the client's investments or transactions (including referral fees, solicitation fees, or revenue-sharing payments), along with a clear explanation of how such compensation is earned and any conflict of interest it presents;

"(C) provide each client, at least annually, a written summary showing the actual amount of fees paid by the client for advisory services during the period, including advisory fees debited from the account of the client and any other charges directly or indirectly paid by the client to the adviser; and

"(D) prominently disclose, in the investment adviser's Form ADV or equivalent disclosure brochure given to clients, whether the adviser receives any indirect compensation (such as commissions on products or other benefits) and, if so, include a concise explanation of how such compensation is factored into or in addition to the direct fees paid by the client.".

SEC. 432. PROHIBITION ON CERTAIN FEES BY INVESTMENT ADVISERS.

Section 206 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–6) is amended—

(1) by striking "It shall" and inserting the following:

"(a) IN GENERAL.—It shall"; and

(2) by adding at the end the following:

"(b) PROHIBITION ON CERTAIN FEES BY INVESTMENT ADVISERS.—

"(1) IN GENERAL.—The Commission may prohibit an investment adviser from, directly or indirectly, charging or collecting any junk fee (as defined in section 402 of the No Junk Fee Act of 2025) if the Commission determines such prohibition to be appropriate or necessary to protect investors, which may include—

"(A) any account maintenance, closure, or inactivity fee that is not reasonably related to the actual cost of maintaining or closing the investor's account;

"(B) any surcharge, markup, or add-on fee applied at the time of a transaction's execution or settlement that was not clearly disclosed to the investor before the transaction;

"(C) any so-called 'processing' or 'paperwork' fee charged to an investor that exceeds the actual administrative cost of the service provided;

"(D) any undisclosed or misleading commissions;

"(E) fees for services or features that are not actually provided or utilized by a client; and

"(F) fees that are grossly disproportionate to the cost or value of the services provided.

"(2) INCLUSION OF CERTAIN RELATED PRACTICES BY INVESTMENT ADVISERS.—In issuing any rule pursuant to paragraph (1), the Commission may also prohibit an investment adviser from, directly or indirectly, engaging in the following practices, if the Commission determines such prohibition to be appropriate or necessary to protect investors:

"(A) Providing investors with higher-cost mutual fund or exchange-traded fund share classes when identical or substantially similar lower-cost share classes are reasonably available.

"(B) Engaging in any revenue-sharing arrangements with product sponsors, custodians, or trading venues that are not clearly disclosed to investors.

"(C) Characterizing a product or service as a zero commission or free trading product or service, when such product or service relies on undisclosed spreads, inferior execution, or hidden monetization of order flow or customer data.

"(3) FIDUCIARY DUTY.—Any violation of paragraph (1) by an investment adviser shall be deemed a breach of the investment adviser's fiduciary duty under this Act.".

Subtitle D—Transparency on Fees Collected From Individual Investors

SEC. 441. REPORTS BY REGISTERED INVESTMENT COMPANIES.

Section 30 of the Investment Company Act of 1940 (15 U.S.C. 80a–29), as amended by section 411, is further amended by adding at the end the following:

"(m) REPORT ON FEES COLLECTED FROM INDIVIDUAL INVESTORS.—

"(1) IN GENERAL.—Each registered investment company shall annually file with the Commission a report that includes, with respect to the year preceding such report—

"(A) the total amount of fees the registered investment company collected from individual investors with assets in individual accounts;

"(B) the total amount of fees described in subparagraph (A) divided by assets under management ('AUM'); and

"(C) the table described in paragraph (2).

"(2) FEE DISAGGREGATION.—A registered investment company shall, with respect to each total amount reported under paragraph (1)(A), include in each report under such paragraph a table that disaggregates the amount into the following categories:

"(A) The amount of management fees collected.

"(B) The amount of frequent trading fees collected.

"(C) The amount of account inactivity fees collected.

"(D) The amount of transfer agent fees collected.

"(E) The amount of exchange fees collected.

"(F) The amount of low account balance fees collected.

"(G) The amount of account opening fees collected.

"(H) The amount of retirement account rollover fees collected.

"(I) The amount of fees collected other than fees described in subparagraphs (A) through (H).

"(3) PUBLICATION OF DATA.—

"(A) ONLINE DATABASE.—The Commission shall publish the data received under paragraph (1) on an online database (which shall be similar to BrokerCheck) where individual investors can search by registered investment company name.

"(B) VISUAL METER COMPARING REGISTERED INVESTMENT COMPANY FEES.—The online database required under subparagraph (A) shall include, with respect to each registered investment company, a visual meter that—

"(i) indicates whether the registered investment company's fees are, when compared to all other registered investment companies that filed a report under paragraph (1) for the most recent reporting year—

"(I) in the highest quartile, which shall be indicated with a background of red and the word 'high';

"(II) in the 25 percent to 50 percent or 50 percent to 75 percent quartile, which shall be indicated with a background of white and the word 'average'; or

"(III) in lowest quartile, which shall be indicated with a background of green and the word 'low'; and

"(ii) includes—

"(I) a line running perpendicular to the meter that corresponds to the quartile under clause (i) applicable to the registered investment company's fees; and

"(II) the amount of such fees shown clearly next to such line.

"(C) LANDING PAGES OF REGISTERED INVESTMENT COMPANY.—Each registered investment company's landing page (which may contain the regulatory or disciplinary history of the registered investment company, and such other information as the Commission determines useful for investors and account holders) shall include the data required under paragraph (1).

"(4) REPORT TO INDIVIDUAL INVESTORS.—Each registered investment company shall provide an annual individualized fee report to the investors of the registered investment company. Each report shall allow each investor to compare the fees charged to the investor to those charged by other registered investment companies and include a 10-year fee projection, assuming no changes in the products, services, or fee tiers offered. The report shall include—

"(A) the information provided to the Commission under paragraph (1); and

"(B) the information published by the Commission under paragraph (3)(B) relating to such registered investment company.

"(5) FINANCIAL INTERMEDIARIES.—The Commission shall issue a rule to apply the requirements of this subsection to any financial intermediary that functions in the manner of an registered investment company but is not registered as a registered investment company.".

SEC. 442. REPORTS BY BROKERS AND DEALERS.

Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o), as amended by section 422, is further amended by adding at the end the following:

"(r) REPORT ON FEES COLLECTED FROM INDIVIDUAL INVESTORS.—

"(1) IN GENERAL.—Each broker and dealer shall annually file with the Commission a report that includes, with respect to the year preceding such report—

"(A) the total amount of fees the broker and dealer collected from individual investors with assets in individual accounts;

"(B) the total amount of fees described in subparagraph (A) divided by assets under management ('AUM');

"(C) the average fee paid by an individual account (i.e., the average fee across all investor accounts); and

"(D) the table described in paragraph (2).

"(2) FEE DISAGGREGATION.—Each broker and dealer shall, with respect to each total amount reported under paragraph (1)(A), include in each report under such paragraph a table that disaggregates the amount into the following categories:

"(A) The amount of management fees collected.

"(B) The amount of frequent trading fees collected.

"(C) The amount of account inactivity fees collected.

"(D) The amount of transfer agent fees collected.

"(E) The amount of exchange fees collected.

"(F) The amount of low account balance fees collected.

"(G) The amount of account opening fees collected.

"(H) The amount of retirement account rollover fees collected.

"(I) The amount of fees collected other than fees described in subparagraphs (A) through (H).

"(3) PUBLICATION OF DATA.—

"(A) ONLINE DATABASE.—The Commission shall publish the data received under paragraph (1) on an online database (which shall be similar to BrokerCheck) where individual investors can search by registered investment company name.

"(B) VISUAL METER COMPARING REGISTERED INVESTMENT COMPANY FEES.—The online database required under subparagraph (A) shall include, with respect to each registered investment company, a visual meter that—

"(i) indicates whether the registered investment company's fees are, when compared to all other registered investment companies that filed a report under paragraph (1) for the most recent reporting year—

"(I) in the highest quartile, which shall be indicated with a background of red and the word 'high';

"(II) in the 25 percent to 50 percent or 50 percent to 75 percent quartile, which shall be indicated with a background of white and the word 'average'; or

"(III) in lowest quartile, which shall be indicated with a background of green and the word 'low'; and

"(ii) includes—

"(I) a line running perpendicular to the meter that corresponds to the quartile under clause (i) applicable to the registered investment company's fees; and

"(II) the amount of such fees shown clearly next to such line.

"(C) LANDING PAGES OF REGISTERED INVESTMENT COMPANY.—Each registered investment company's landing page (which may contain the regulatory or disciplinary history of the registered investment company, and such other information as the Commission determines useful for investors and account holders) shall include the data required under paragraph (1).

"(4) REPORT TO INDIVIDUAL INVESTORS.—Each registered investment company shall provide an annual individualized fee report to the investors of the registered investment company. Each report shall allow each investor to compare the fees charged to the investor to those charged by other registered investment companies and include a 10-year fee projection, assuming no changes in the products, services, or fee tiers offered. The report shall include—

"(A) the information provided to the Commission under paragraph (1); and

"(B) the information published by the Commission under paragraph (3)(B) relating to such registered investment company.

"(5) FINANCIAL INTERMEDIARIES.—The Commission shall issue a rule to apply the requirements of this subsection to any financial intermediary that functions in the manner of a broker or dealer but is not registered as a broker or dealer.".

SEC. 443. REPORTS BY REGISTERED INVESTMENT ADVISERS.

Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4), as amended by section 431, is further amended by adding at the end the following:

"(h) REPORT ON FEES COLLECTED FROM INDIVIDUAL INVESTORS.—

"(1) IN GENERAL.—Each registered investment adviser shall annually file with the Commission a report that includes, with respect to the year preceding such report—

"(A) the total amount of fees the registered investment adviser collected from individual investors with assets in individual accounts;

"(B) the total amount of fees described in subparagraph (A) divided by assets under management ('AUM');

"(C) the average fee paid by an individual account (i.e., the average fee across all investor accounts); and

"(D) the table described in paragraph (2).

"(2) FEE DISAGGREGATION.—Each registered investment adviser shall, with respect to each total amount reported under paragraph (1)(A), include in each report under such paragraph a table that disaggregates the amount into the following categories:

"(A) The amount of management fees collected.

"(B) The amount of frequent trading fees collected.

"(C) The amount of account inactivity fees collected.

"(D) The amount of transfer agent fees collected.

"(E) The amount of exchange fees collected.

"(F) The amount of low account balance fees collected.

"(G) The amount of account opening fees collected.

"(H) The amount of retirement account rollover fees collected.

"(I) The amount of fees collected other than fees described in subparagraphs (A) through (H).

"(3) PUBLICATION OF DATA.—

"(A) ONLINE DATABASE.—The Commission shall publish the data received under paragraph (1) on an online database (which shall be similar to BrokerCheck) where individual investors can search by registered investment company name.

"(B) VISUAL METER COMPARING REGISTERED INVESTMENT COMPANY FEES.—The online database required under subparagraph (A) shall include, with respect to each registered investment company, a visual meter that—

"(i) indicates whether the registered investment company's fees are, when compared to all other registered investment companies that filed a report under paragraph (1) for the most recent reporting year—

"(I) in the highest quartile, which shall be indicated with a background of red and the word 'high';

"(II) in the 25 percent to 50 percent or 50 percent to 75 percent quartile, which shall be indicated with a background of white and the word 'average'; or

"(III) in lowest quartile, which shall be indicated with a background of green and the word 'low'; and

"(ii) includes—

"(I) a line running perpendicular to the meter that corresponds to the quartile under clause (i)

applicable to the registered investment company's fees; and

"(II) the amount of such fees shown clearly next to such line.

"(C) LANDING PAGES OF REGISTERED INVESTMENT COMPANY.—Each registered investment company's landing page (which may contain the regulatory or disciplinary history of the registered investment company, and such other information as the Commission determines useful for investors and account holders) shall include the data required under paragraph (1).

"(4) REPORT TO INDIVIDUAL INVESTORS.—Each registered investment company shall provide an annual individualized fee report to the investors of the registered investment company. Each report shall allow each investor to compare the fees charged to the investor to those charged by other registered investment companies and include a 10-year fee projection, assuming no changes in the products, services, or fee tiers offered. The report shall include—

"(A) the information provided to the Commission under paragraph (1); and

"(B) the information published by the Commission under paragraph (3)(B) relating to such registered investment company.

"(5) FINANCIAL INTERMEDIARIES.—The Commission shall issue a rule to apply the requirements of this subsection to any financial intermediary that functions in the manner of an registered investment adviser but is not registered as a registered investment adviser.".

Subtitle E—Transparency and Prohibition of Certain Fees on Trading Venues

SEC. 451. TRANSPARENT FEE STRUCTURES FOR EXCHANGES AND ATSS.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 6 the following:

"SEC. 6A. TRANSPARENT FEE STRUCTURES FOR EXCHANGES AND ATSS.

"(a) IN GENERAL.—The Commission shall adopt rules to improve the transparency of fee structures imposed by exchanges and alternative trading systems on their participants.

"(b) REQUIREMENTS.—The rules issued under subsection (a) shall require that each exchange and each alternative trading system—

"(1) publicly disclose, in a complete and readily accessible format (including on the website of the exchange or the alternative trading system), a schedule of all fees, dues, charges, and rebates that the exchange or alternative trading system imposes on members, subscribers, or other users for trading, market data, access, connectivity, or any other services, and update such disclosure promptly upon any change;

"(2) provide advance notice to the users of the exchange or alternative trading system of any new fee or increase in an existing fee at least 30 days before the effective date of such fee

or increase (unless a longer notice period is otherwise required by law or regulation);

"(3) if the exchange or alternative trading system offers volume-based rebates or other incentives, clearly disclose the terms of such programs and the effective fee after accounting for such rebates or incentives, in a manner that allows market participants to determine the true net cost or rebate for their trading activity; and

"(4) issue regular billing statements or reports to users of the exchange or alternative trading system that itemize each fee or charge incurred for the period by category (such as execution fees, market data fees, connectivity fees), to allow users to verify the fees charged.

"(c) ALTERNATIVE TRADING SYSTEM DEFINED.—In this section, the term 'alternative trading system' means any organization, association, or system that meets the definition of an alternative trading system under regulations prescribed by the Commission, including section 242.300(a) of title 17, Code of Federal Regulations.".

SEC. 452. PROHIBITION OF EXCESSIVE FEES BY EXCHANGES AND ATSS.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), as amended by section 451, is further amended by inserting after section 6A the following:

"SEC. 6B. PROHIBITION OF EXCESSIVE FEES BY EXCHANGES AND ATSS.

"An exchange or alternative trading system (as defined in section 6A) may not, directly or indirectly, impose any of the following fees:

"(1) Any fee or charge that is not reasonable and proportional to the cost of the product or service for which the fee is charged.

"(2) Any fee pursuant to a fee structure that is designed in a way that unfairly disadvantages or advantages certain participants relative to others without a legitimate business justification.

"(3) Any fee pursuant to a fee model that obscures or conceals the true cost of trading, market data, or access to the market.

"(4) Any junk fee (as defined in section 402 of the No Junk Fee Act of 2025) or other fee that is excessive, unreasonable, or unjustly discriminatory, as the Commission determines appropriate or necessary to protect investors.".

PART C—TEXT OF AMENDMENTS TO H.R. 3638 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE GOSAR OF ARIZONA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 4, line 21, strike "and" at the end.
Page 4, line 23, strike "chain;" and insert "chain; and".
Page 4, after line 23, insert the following:

(H) any vulnerabilities from the employment of any non-United States citizen at a facility located in the United States that generates or transmits electricity;

2. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE HOULAHAN OF PENNSYLVANIA OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 4, line 21, strike "and".
Page 4, line 23, strike "chain;" and insert "chain; and".
Page 4, after line 23, insert the following:

(H) opportunities to expand participation in the workforce supporting such supply chain by veterans, transitioning servicemembers, and military spouses, including any barriers to entry in such workforce and opportunities for enhanced Federal coordination;

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3. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE MCGUIRE OF VIRGINIA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 4, line 3, insert ", including efforts of any foreign entity of concern to exploit supply chain disruptions for the purposes of undermining United States leadership in artificial intelligence development" after "chain".

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4. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE MIN OF CALIFORNIA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 3, line 18, before the semicolon at the end, insert ", including with respect to overcoming obstacles to broader deployment of advanced transmission technologies, including advanced conductors and other technologies that can be installed to increase the transfer capacity, efficiency, affordability, reliability, or resiliency of transmission infrastructure"
Page 3, line 24, before the semicolon at the end, insert "or can support advanced transmission technologies, including advanced conductors and other technologies that can be installed to increase the transfer capacity, efficiency, affordability, reliability, or resiliency of transmission infrastructure".

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5. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE SELF OF TEXAS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 4, line 6, insert ", deliver, and install" after "manufacture".

PART D—TEXT OF AMENDMENT TO H.R. 3628 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE MOORE OF WEST VIRGINIA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Add at the end the following section:

SEC. 3. GAO REPORT ON EFFECTIVENESS OF INTEGRATED RESOURCE PLANNING IN ENSURING SUFFICIENT RELIABLE GENERATION FACILITIES.

(a) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report on the effectiveness of integrated resource planning employed by State regulated electric utilities prior to the implementation of section 111(d)(22) of the Public Utility Regulatory Policies Act of 1978 (16 U.S.C. 2621(d)(22)), as added by section 2 of this Act, in ensuring sufficient reliable generation facili-

ties to maintain the reliability, stability, and affordability of electric service for electric consumers.

(b) DEFINITIONS.—In this section:

(1) ELECTRIC CONSUMER; INTEGRATED RESOURCE PLANNING; STATE REGULATED ELECTRIC UTILITY.—The terms "electric consumer", "integrated resource planning", and "State regulated electric utility" have the meanings given such terms, respectively, in section 3 of the Public Utility Regulatory Policies Act of 1978 (16 U.S.C. 2602).

(2) RELIABLE GENERATION FACILITY.—The term "reliable generation facility" has the meaning given such term in section 111(d)(22) of the Public Utility Regulatory Policies Act of 1978 (16 U.S.C. 2621(d)(22)), as added by section 2 of this Act.

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