

119TH CONGRESS
1ST SESSION

H. R. 4925

To amend the Securities Act of 1933 to require covered issuers to carry out a racial equity audit every 2 years, to require atonement for the descendants of enslaved persons, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 8, 2025

Mr. GREEN of Texas introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Securities Act of 1933 to require covered issuers to carry out a racial equity audit every 2 years, to require atonement for the descendants of enslaved persons, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Original Securities and
5 Exchange Atonement Act of 2025”.

1 **SEC. 2. RACIAL EQUITY AUDIT.**

2 (a) IN GENERAL.—The Securities Act of 1933 is
3 amended by inserting after section 4A (15 U.S.C. 77d–
4 1) the following:

5 **“SEC. 4B. RACIAL EQUITY AUDIT.**

6 “(a) IN GENERAL.—Not later than the end of the
7 6-month period beginning on the date of enactment of this
8 section, and every 2 years thereafter, each covered issuer
9 shall—

10 “(1) conduct an independent audit to assess
11 within each line of business—

12 “(A) the issuer’s policies and practices on
13 civil rights, equity, diversity, and inclusion;

14 “(B) how such policies and practices affect
15 the issuer’s business; and

16 “(C) whether the issuer, any predecessor
17 institution of the issuer, or any affiliate of the
18 issuer had direct or indirect ties to or profited
19 from the institution of slavery;

20 “(2) issue a report to the Commission con-
21 taining—

22 “(A) in the case of—

23 “(i) the initial report or any subse-
24 quent report for which the covered issuer
25 determines material changes have occurred
26 since the previous report, all findings and

1 determinations made in carrying out the
2 assessments required under paragraph (1);
3 or

4 “(ii) a subsequent report for which
5 the covered issuer determines no material
6 changes have occurred since the previous
7 report, an attestation that no material
8 changes were found under the assessments
9 required under paragraph (1);

10 “(B) to the extent the issuer identifies ties
11 to or profits from the institution of slavery, a
12 disclosure of the steps the issuer has taken to
13 reconcile such ties or profits; and

14 “(C) to the extent the issuer identifies ties
15 to or profits from the institution of slavery and
16 has not taken steps to reconcile such ties or
17 profits, a disclosure of the steps to reconcile
18 such ties or profits the issuer plans to take,
19 which may include—

20 “(i) startup capital and funded sav-
21 ings programs in low to moderate income
22 communities for low to moderate income
23 individuals residing in such communities;

1 “(ii) grants or contributions to his-
2 torically Black colleges and universities;
3 and

4 “(iii) grants or contributions to his-
5 torically black organizations exempt from
6 taxation as described in paragraph (3) or
7 (4) section 501(c) of the Internal Revenue
8 Code of 1986 and exempt from taxation
9 under section 501(a) of such Code; and

10 “(3) make the report described under para-
11 graph (2) available to the public, including on a
12 website of the issuer and a website of the Commis-
13 sion.

14 “(b) FAILURE TO ISSUE REPORT.—

15 “(1) ENFORCEMENT BY COMMISSION.—

16 “(A) COVERED ISSUER FINES.—Any cov-
17 ered issuer that fails to issue a report required
18 under subsection (a)(2), or that reports false,
19 misleading, or inaccurate information in such a
20 report, shall be fined by the Commission in an
21 amount of \$20,000 per day until the report is
22 issued, or until the report is corrected to not be
23 false, misleading, or inaccurate, as applicable.

24 “(B) EMPLOYEE FINES.—Any employee or
25 officer of a covered issuer who intentionally

1 fails to issue a report required under subsection
2 (a)(2) or that reports false, misleading, or inac-
3 curate information in such report, shall be fined
4 by the Commission in an amount of \$2,000 per
5 day until the report is issued, or until the re-
6 port is corrected to not be false, misleading, or
7 inaccurate, as applicable.

8 “(C) TRANSFER OF AMOUNTS.—The Com-
9 mission shall transfer—

10 “(i) 50 percent of the fines collected
11 pursuant to subparagraphs (A) and (B) to
12 the Secretary of the Treasury, and the
13 Secretary of the Treasury shall, without
14 further appropriation, use such funds to
15 carry out the duties of the Office of Minor-
16 ity Low to Moderate Income Programs;
17 and

18 “(ii) 50 percent of the fines collected
19 pursuant to subparagraphs (A) and (B) to
20 the Secretary of Housing and Urban De-
21 velopment, and the Secretary of Housing
22 and Urban Development shall, without fur-
23 ther appropriation, use such funds to carry
24 out—

1 “(I) a program to provide hous-
2 ing counseling and homebuyer assist-
3 ance, including downpayments, closing
4 costs, and interest rate buydowns, to
5 first-time, first-generation minority
6 low to moderate income homebuyers;

7 “(II) eviction and foreclosure as-
8 sistance to minority low to moderate
9 income renters and homebuyers;

10 “(III) affordable housing produc-
11 tion under the Housing Trust Fund
12 established under section 1338 of the
13 Federal Housing Enterprises Finan-
14 cial Safety and Soundness act of 1992
15 (12 U.S.C. 4568), including perma-
16 nent supportive housing for people ex-
17 perienicing homelessness;

18 “(IV) rental assistance to eligible
19 low income households under the
20 Housing Choice Voucher Program
21 under section 8(o) of the United
22 States Housing Act of 1937 (42
23 U.S.C. 1437f(o)); and

24 “(V) formula grants to partici-
25 pating jurisdictions to conduct Equity

1 Plans under the rule of the Secretary
2 of Housing and Urban Development
3 implementing the requirement under
4 the Fair Housing Act (42 U.S.C.
5 3601) to affirmatively further fair
6 housing.

7 “(2) PRIVATE RIGHT OF ACTION.—A person
8 that holds the securities of a covered issuer and suf-
9 fers harm as a result of the failure of such covered
10 issuer to issue a report required under subsection
11 (a)(2), may bring an action against the covered
12 issuer in the appropriate district court of the United
13 States.

14 “(3) WHISTLEBLOWER AWARDS.—

15 “(A) IN GENERAL.—The Commission shall
16 pay an award or awards to 1 or more individ-
17 uals who voluntarily provided original informa-
18 tion to the Commission that led to the success-
19 ful enforcement of the fines required under sub-
20 paragraph (A) or (B) of paragraph (1) in the
21 case of the failure of a covered issuer to issue
22 a report required under subsection (a)(2) or
23 that reports false, misleading, or inaccurate in-
24 formation in such a report.

1 “(B) AMOUNT.—The amount of an award
2 under subparagraph (A) shall—

3 “(i) be established by the Commission
4 by rule in an amount that the Commission
5 determines is sufficient to create incentive
6 for individuals to voluntarily provide origi-
7 nal information and deter noncompliance
8 with subsection (a); and

9 “(ii) not be less than \$20,000.

10 “(C) ORIGINAL INFORMATION DEFINED.—
11 In this paragraph, the term ‘original informa-
12 tion’ means information that—

13 “(i) is derived from the independent
14 knowledge or analysis of an individual who
15 voluntarily provides the information to the
16 Commission;

17 “(ii) is not known to the Commission
18 from any other source, unless the whistle-
19 blower is the original source of the infor-
20 mation; and

21 “(iii) is not exclusively derived from
22 an allegation made in a judicial or admin-
23 istrative hearing, in a governmental report,
24 hearing, audit, or investigation, or from

1 the news media, unless the whistleblower is
2 a source of the information.

3 “(c) DEFINITIONS.—In this section:

4 “(1) AREA MEDIAN INCOME.—With respect to
5 an individual, the term ‘area median income’ means
6 the median income for the area in which the indi-
7 vidual lives, as determined by the Secretary of Hous-
8 ing and Urban Development for purposes of the
9 United States Housing Act of 1937 (42 U.S.C. 1437
10 et seq.).

11 “(2) COVERED ISSUER.—The term ‘covered
12 issuer’ means an issuer that—

13 “(A) makes use of the mails or any means
14 or instrumentality of interstate commerce; and

15 “(B) has—

16 “(i) more than 100 employees; or

17 “(ii) a capitalization of greater than
18 or equal to \$300,000,000.

19 “(3) LOW TO MODERATE INCOME.—With re-
20 spect to an individual, the term ‘low to moderate in-
21 come’ means the individual has earnings of less than
22 80 percent of the area median income.

23 “(4) MINORITY.—The term ‘minority’ means
24 racial and ethnic populations that are underrep-

1 resented in the general population relative to the
2 number of persons in the total population.

3 “(5) RECONCILE.—The term ‘reconcile’ means
4 to account for and balance in an equitable manner.”.

5 (b) OFFICE OF MINORITY LOW TO MODERATE IN-
6 COME PROGRAMS.—Chapter 3 of title 31, United States
7 Code, is amended—

8 (1) in subchapter I, by adding at the end the
9 following:

10 **“§ 317. Office of Minority Low to Moderate Income**
11 **Programs**

12 “(a) ESTABLISHMENT.—There is established, within
13 the Department of the Treasury, an Office of Minority
14 Low to Moderate Income Programs.

15 “(b) DUTIES.—The Office of Minority Low to Mod-
16 erate Income Programs shall provide grants for—

17 “(1) startup capital and funded savings pro-
18 grams in low to moderate income minority commu-
19 nities for low to moderate income minority individ-
20 uals residing in such communities; and

21 “(2) such other programs determined appro-
22 priate by the Secretary in furtherance of atonement
23 for descendants of enslaved persons.

24 “(c) FUNDING.—

1 “(1) AUTHORIZATION OF APPROPRIATIONS.—

2 There is authorized to be appropriated to the Sec-
3 retary of the Treasury \$3,000,000,000 to carry out
4 this section.

5 “(2) ADMINISTRATIVE COSTS.—The Secretary
6 of the Treasury may use 2 percent of amounts ap-
7 propriated to carry out this section for administra-
8 tive expenses related to carrying out the duties of
9 the Office of Minority Low to Moderate Income Pro-
10 grams.

11 “(d) DEFINITIONS.—In this section:

12 “(1) AREA MEDIAN INCOME.—With respect to a
13 community, the term ‘area median income’ means
14 the median income for the area in which the commu-
15 nity is located, as determined by the Secretary of
16 Housing and Urban Development for purposes of
17 the United States Housing Act of 1937 (42 U.S.C.
18 1437 et seq.).

19 “(2) LOW TO MODERATE INCOME COMMU-
20 NITY.—The term ‘low to moderate income commu-
21 nity’ means a census tract in which 51 percent or
22 more of the households located in the census tract
23 earn less than 80 percent of the area median in-
24 come.”; and

- 1 (2) in the table of contents for such chapter, by
- 2 inserting after the item relating to section 316 the
- 3 following:

“317. Office of Minority Low to Moderate Income Programs.”.

