

119TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To terminate unused authorities of the Securities and Exchange Commission that were established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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IN THE SENATE OF THE UNITED STATES

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

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**A BILL**

To terminate unused authorities of the Securities and Exchange Commission that were established pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Business Owners Pro-  
5       tection Act of 2025”.

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

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

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

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

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

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