

HR 4823

American FIRST Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 24, 2023

Current Status: Placed on the Union Calendar, Calendar No. 264.

Latest Action: Placed on the Union Calendar, Calendar No. 264. (Dec 19, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4823>

Sponsor

Name: Rep. Loudermilk, Barry [R-GA-11]

Party: Republican • **State:** GA • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Jul 24, 2023
Rep. Flood, Mike [R-NE-1]	R · NE		Jul 24, 2023
Rep. Ogles, Andrew [R-TN-5]	R · TN		Jul 24, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 19, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 4790	Related bill	Sep 23, 2024: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
118 HR 4737	Related bill	Jul 19, 2023: Referred to the House Committee on Financial Services.
118 HR 4649	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4601	Related bill	Jul 13, 2023: Referred to the House Committee on Financial Services.
118 HR 4630	Related bill	Jul 13, 2023: Referred to the House Committee on Financial Services.

American Financial Institution Regulatory Sovereignty and Transparency Act of 2023 or the American FIRST Act of 2023

This bill establishes reporting requirements for the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Federal Housing Finance Agency.

Specifically, the bill requires these entities to report to Congress prior to implementing a non-binding recommendation from the Financial Stability Oversight Council or a recommendation contained in an Executive Order.

Further, these entities must report to Congress regarding activity associated with certain nongovernmental international organizations, including the Basel Committee on Banking Supervision. Specifically, when proposing or finalizing major rules to conform with recommendations from these organizations, entities must submit to Congress notice, testimony, and a detailed economic analysis with respect to the proposed or final rule prior to its issuance. Additionally, in order to engage with these organizations about climate-related financial risks, entities must report on any participation with the organization's activities and on the organization's funding sources. Entities must also report on any recommendations received from international organizations for international standardization regarding discount lending and operations or supervisory policies and operations.

The bill also eliminates the position of Vice Chairman for Supervision from the Board of Governors of the Federal Reserve System. Currently, the Vice Chairman for Supervision develops policy recommendations for depository institution holding companies and other entities and oversees the supervision and regulation of these entities.

Actions Timeline

- **Dec 19, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-325.
- **Dec 19, 2023:** Placed on the Union Calendar, Calendar No. 264.
- **Jul 27, 2023:** Committee Consideration and Mark-up Session Held
- **Jul 27, 2023:** Ordered to be Reported (Amended) by the Yeas and Nays: 29 - 21.
- **Jul 24, 2023:** Introduced in House
- **Jul 24, 2023:** Referred to the House Committee on Financial Services.