

HR 3382

Small Entity Update Act

Congress: 119 (2025–2027, Current)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 14, 2025

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 22, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/house-bill/3382>

Sponsor

Name: Rep. Wagner, Ann [R-MO-2]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Casten, Sean [D-IL-6]	D · IL		May 14, 2025
Rep. Scott, David [D-GA-13]	D · GA		May 14, 2025
Rep. Sessions, Pete [R-TX-17]	R · TX		May 14, 2025
Rep. Torres, Ritchie [D-NY-15]	D · NY		May 14, 2025
Rep. Himes, James A. [D-CT-4]	D · CT		May 15, 2025
Rep. Vindman, Eugene Simon [D-VA-7]	D · VA		May 21, 2025
Rep. Lawler, Michael [R-NY-17]	R · NY		Jun 3, 2025

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 22, 2025
Financial Services Committee	House	Reported By	Jun 3, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
119 S 2924	Related bill	Sep 29, 2025: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Small Entity Update Act

This bill requires the Securities and Exchange Commission (SEC) to study approaches to reduce the impact of SEC rules on small businesses and other small entities, make appropriate recommendations, and revise applicable rules.

Specifically, the bill requires the SEC to evaluate the current definition of *small entity* with respect to SEC rules.

Under the bill, the SEC must provide specific and detailed recommendations to Congress on how the SEC can revise the definition of *small entity* to (1) align with specified statutory goals, including reducing unnecessary burdens on small entities; and (2) expand the number of entities covered. In addition, the SEC must adjust for inflation every five years any dollar amounts used to define small entities.

The SEC must also revise the applicable rules to implement these recommendations.

Actions Timeline

- **Jul 22, 2025:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 21, 2025:** Mr. Hill (AR) moved to suspend the rules and pass the bill, as amended.
- **Jul 21, 2025:** Considered under suspension of the rules. (consideration: CR H3500-3501)
- **Jul 21, 2025:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3382.
- **Jul 21, 2025:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H3500)
- **Jul 21, 2025:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H3500)
- **Jul 21, 2025:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 21, 2025:** Considered under suspension of the rules. (consideration: CR H3500-3501: 1)
- **Jun 3, 2025:** Reported (Amended) by the Committee on Financial Services. H. Rept. 119-125.
- **Jun 3, 2025:** Placed on the Union Calendar, Calendar No. 95.
- **May 20, 2025:** Committee Consideration and Mark-up Session Held
- **May 20, 2025:** Ordered to be Reported (Amended) by the Yeas and Nays: 51 - 0.
- **May 14, 2025:** Introduced in House
- **May 14, 2025:** Referred to the House Committee on Financial Services.

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