

## HR 478

Promoting New Bank Formation Act

**Congress:** 119 (2025–2027, Current)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 16, 2025

**Current Status:** Placed on the Union Calendar, Calendar No. 64.

**Latest Action:** Placed on the Union Calendar, Calendar No. 64. (May 6, 2025)

**Official Text:** <https://www.congress.gov/bill/119th-congress/house-bill/478>

### Sponsor

**Name:** Rep. Barr, Andy [R-KY-6]

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

### Cosponsors (24 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Meuser, Daniel [R-PA-9]	R · PA		Jan 21, 2025
Rep. Cline, Ben [R-VA-6]	R · VA		Jan 22, 2025
Rep. De La Cruz, Monica [R-TX-15]	R · TX		Jan 22, 2025
Rep. Downing, Troy [R-MT-2]	R · MT		Jan 22, 2025
Rep. Ellzey, Jake [R-TX-6]	R · TX		Jan 22, 2025
Rep. Loudermilk, Barry [R-GA-11]	R · GA		Jan 22, 2025
Rep. Franklin, Scott [R-FL-18]	R · FL		Jan 23, 2025
Rep. Huizenga, Bill [R-MI-4]	R · MI		Jan 23, 2025
Rep. Knott, Brad [R-NC-13]	R · NC		Jan 23, 2025
Rep. Timmons, William R. [R-SC-4]	R · SC		Jan 23, 2025
Rep. Donalds, Byron [R-FL-19]	R · FL		Feb 4, 2025
Rep. Dunn, Neal P. [R-FL-2]	R · FL		Feb 4, 2025
Rep. Flood, Mike [R-NE-1]	R · NE		Feb 4, 2025
Rep. Palmer, Gary J. [R-AL-6]	R · AL		Feb 4, 2025
Rep. Williams, Roger [R-TX-25]	R · TX		Feb 4, 2025
Rep. Alford, Mark [R-MO-4]	R · MO		Feb 5, 2025
Rep. McDowell, Addison [R-NC-6]	R · NC		Feb 5, 2025
Rep. Rose, John W. [R-TN-6]	R · TN		Feb 5, 2025
Rep. Fitzgerald, Scott [R-WI-5]	R · WI		Feb 10, 2025
Rep. Schmidt, Derek [R-KS-2]	R · KS		Feb 10, 2025
Rep. Moore, Tim [R-NC-14]	R · NC		Feb 24, 2025
Rep. Shreve, Jefferson [R-IN-6]	R · IN		Feb 24, 2025
Rep. Lawler, Michael [R-NY-17]	R · NY		Mar 31, 2025
Rep. Sessions, Pete [R-TX-17]	R · TX		Apr 1, 2025

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	May 6, 2025

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## Summary (as of Jan 16, 2025)

### Promoting New Bank Formation Act

This bill eliminates and reduces certain requirements applicable to new depository institutions, certain rural community depository institutions, and federal savings associations.

Federal banking agencies must issue rules allowing a new depository institution or depository institution holding company three years to meet capital requirements. During this period, a depository institution or its depository institution holding company may request to deviate from an approved business plan, and the appropriate agency has 30 days to approve or deny the request.

In addition, the community bank leverage ratio—a way of evaluating debt levels—is reduced for new rural community depository institutions. Specifically, new rural community depository institutions must have a ratio of 8%, with a three-year phase-in of the rate. After this period, the ratio rises to its current level of 9%.

Finally, the bill removes certain restrictions to allow federal savings associations to invest in, sell, or otherwise deal in agricultural loans.





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