

S 875

FIRM Act

Congress: 119 (2025–2027, Current)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 6, 2025

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 32.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 32. (Mar 18, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/senate-bill/875>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Banks, Jim [R-IN]	R · IN		Mar 6, 2025
Sen. Britt, Katie Boyd [R-AL]	R · AL		Mar 6, 2025
Sen. Cramer, Kevin [R-ND]	R · ND		Mar 6, 2025
Sen. Crapo, Mike [R-ID]	R · ID		Mar 6, 2025
Sen. Hagerty, Bill [R-TN]	R · TN		Mar 6, 2025
Sen. Kennedy, John [R-LA]	R · LA		Mar 6, 2025
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Mar 6, 2025
Sen. McCormick, David [R-PA]	R · PA		Mar 6, 2025
Sen. Moreno, Bernie [R-OH]	R · OH		Mar 6, 2025
Sen. Ricketts, Pete [R-NE]	R · NE		Mar 6, 2025
Sen. Rounds, Mike [R-SD]	R · SD		Mar 6, 2025
Sen. Tillis, Thomas [R-NC]	R · NC		Mar 6, 2025

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported By	Mar 18, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
119 HR 6955	Related bill	Mar 4, 2026: Ordered to be Reported by the Yeas and Nays: 26 - 16.
119 HR 2702	Identical bill	Jun 20, 2025: Placed on the Union Calendar, Calendar No. 131.

Financial Integrity and Regulation Management Act or the FIRM Act

This bill prohibits the consideration of reputational risk by federal banking agencies when regulating, examining, or supervising a depository institution or credit union. The bill defines *reputational risk* as the potential for negative publicity or public attention to decrease confidence in the institution, lead to litigation, reduce revenues, or result in other adverse impacts to the institution.

Agencies must report on the implementation of this bill.

- Mar 6, 2025:** Introduced in Senate
- **Mar 6, 2025:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
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