



U.S. Chamber of Commerce

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January 22, 2026

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hill and Ranking Member Waters:

The U.S. Chamber of Commerce appreciates the Committee holding the markup scheduled for January 22, 2026. We write to express our support for several bills the Committee will be considering.

The Chamber commends the Committee for its continued work to advance capital formation legislation and to improve the financial regulatory architecture in the United States. The Chamber looks forward to working with the Committee as these bills advance through the legislative process.

The Chamber supports the following bills:

H.R. 7085, to repeal certain disclosure requirements related to conflict minerals

The Chamber continues to support full repeal of Section 1502 of the Dodd-Frank Act, better known as the “conflict minerals” rule. The decades-old human rights crisis in the Democratic Republic of the Congo needs to be resolved. However, the conflict minerals rule fails to do so while imposing substantial reporting requirements upon companies—despite parts of the disclosure being struck down as violating the First Amendment. Some evidence even suggests that the conflict minerals rule has worsened the situation on the ground in the DRC.¹ The experience with this rule makes a compelling case that the federal securities laws should never be used to solve a complex geopolitical issue. Congress should fully repeal this ill-advised and harmful mandate from the Dodd-Frank Act.

H.R. 4171, the Small Entrepreneurs Empowerment and Development (SEED) Act of 2025

This bill provides an exemption from state and federal registration requirements for “micro-offerings” that do not exceed \$250,000 in the aggregate. This exemption

¹<https://www.sec.gov/comments/statement-013117/cl12-1648731-148501.pdf>

would benefit entrepreneurs who are looking to raise relatively small amounts of capital and cannot afford costly legal and registration requirements. Importantly, this bill would also prevent bad actors from participating in such offerings.

H.R. 1799, the Financial Reporting Threshold Modernization Act

This legislation is a critical step toward modernizing outdated financial reporting thresholds, which have not been adjusted to reflect economic growth and inflation over the decades. By raising the automatic domestic currency transaction report (CTR) threshold from \$10,000 to \$30,000 and indexing it to inflation every five years, the bill ensures that financial institutions can focus their resources on truly suspicious and high-risk activities. These updates will reduce unnecessary regulatory burdens on businesses while maintaining robust safeguards against fraud and illicit financial activities.

H.R. 7056, the Community Bank Regulatory Tailoring Act

By indexing asset-based thresholds to nominal GDP, this legislation ensures that regulatory requirements evolve alongside economic growth, preventing outdated thresholds from constraining these vital financial institutions. Tailored regulation is essential to maintaining a competitive and resilient banking ecosystem, allowing community banks and credit unions to better serve small businesses, families, and local economies. This bill promotes fairness and flexibility, enabling these institutions to focus on their core mission of driving economic opportunity and supporting underserved communities.

H.R. 7127, the Restoring Secondary Market Trading Act

This bill would provide legal certainty for small public companies and prevent duplicative regulation for the secondary trading of certain stocks. Currently, a patchwork of state regulation negatively affects the trading liquidity and efficiency of small company stocks. The legislation would rightfully constitute a national market for these stocks which will facilitate capital formation and enhanced investor protection.

H.R. 7128, the Terrorism Risk Insurance Act of 2026

This legislation, which reauthorizes the Department of the Treasury's Terrorism Insurance Program through 2034, includes changes to the event certification process and other technical adjustments. While the Chamber would prefer a clean reauthorization, we believe that the reauthorization of the Terrorism Risk Insurance Act is vital to ensuring financial safety and stability, providing businesses with the necessary support to manage risks associated with terrorism-related events.

We thank the Committee for their work on these bills and look forward to serving as a resource for members and their staff.

Sincerely,

A handwritten signature in blue ink, appearing to read "MF" followed by a stylized surname.

Mike Flood
Senior Vice President
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce

cc: Members of the House Committee on Financial Services