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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R. _____

To amend the Federal securities laws to require rulemakings to consider the cumulative effects of the rule with certain other final and proposed rules.

IN THE HOUSE OF REPRESENTATIVES

Mrs. KIM introduced the following bill; which was referred to the Committee
on _____

A BILL

To amend the Federal securities laws to require rulemakings to consider the cumulative effects of the rule with certain other final and proposed rules.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Reviewing the Expan-
5 sion of Government Act of 2026” or the “REG Act of
6 2026”.

1 **SEC. 2. RULEMAKING CONSIDERATIONS.**

2 (a) RULES UNDER THE SECURITIES ACT OF 1933.—

3 Section 2(b) of the Securities Act of 1933 (15 U.S.C.
4 77b(b)) is amended by inserting “, when considered indi-
5 vidually or cumulatively with other related rules or regula-
6 tions or other related and recent proposed rules or regula-
7 tions,” before “will promote”.

8 (b) RULES UNDER THE SECURITIES EXCHANGE ACT
9 OF 1934.—Section 23(a)(2) of the Securities Exchange
10 Act of 1934 (15 U.S.C. 78w(a)(2)) is amended by insert-
11 ing “, when considered individually or cumulatively with
12 other related rules or regulations or other related and re-
13 cent proposed rules or regulations,” after “which would”.

14 (c) RULES UNDER THE INVESTMENT COMPANY ACT
15 OF 1940.—Section 2(c) of the Investment Company Act
16 of 1940 (15 U.S.C. 80a–2(c)) is amended by inserting “,
17 when considered individually or cumulatively with other
18 related rules or regulations or other related and recent
19 proposed rules or regulations,” before “will promote”.

20 (d) RULES UNDER THE INVESTMENT ADVISERS ACT
21 OF 1940.—Section 202(c) of the Investment Advisers Act
22 of 1940 (15 U.S.C. 80b–2(c)) is amended by inserting “,
23 when considered individually or cumulatively with other
24 related rules or regulations or other related and recent
25 proposed rules or regulations,” before “will promote”.