

119TH CONGRESS
1ST SESSION

H. R. 1549

IN THE SENATE OF THE UNITED STATES

JULY 24, 2025

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To require the Secretary of the Treasury to conduct a study and report on the exposure of the United States to the financial sector of the People's Republic of China, and for other purposes.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “China Financial
3 Threat Mitigation Act of 2025”.

4 **SEC. 2. CHINA FINANCIAL THREAT MITIGATION.**

5 (a) REPORT.—Not later than one year after the date
6 of the enactment of this Act, the Secretary of the Treas-
7 ury, in consultation with the Chairman of the Board of
8 Governors of the Federal Reserve System, the Chairman
9 of the Securities and Exchange Commission, the Chair-
10 man of the Commodity Futures Trading Commission, and
11 the Secretary of State, shall conduct a study and issue
12 a report on the exposure of the United States to the finan-
13 cial sector of the People’s Republic of China that in-
14 cludes—

15 (1) an assessment of the effects of significant
16 risks in the financial sector of the People’s Republic
17 of China on the United States and global financial
18 systems;

19 (2) a description of the policies the United
20 States Government is adopting to protect the finan-
21 cial stability of the United States and the global
22 economy from any risks described under paragraph
23 (1);

24 (3) a description and evaluation of the trans-
25 parency, completeness, and reliability of Chinese eco-
26 nomic data; and

1 (4) recommendations for additional actions the
2 United States Government, including United States
3 representatives at relevant international organiza-
4 tions, should take to strengthen international co-
5 operation to monitor and mitigate such financial sta-
6 bility risks and protect United States interests.

7 (b) TRANSMISSION OF REPORT.—The Secretary of
8 the Treasury shall transmit the report required under sub-
9 section (a) to the Committees on Financial Services and
10 Foreign Affairs of the House of Representatives, the Com-
11 mittees on Banking, Housing, and Urban Affairs and For-
12 eign Relations of the Senate, and to the United States
13 representatives at relevant international organizations, as
14 appropriate.

15 (c) CLASSIFICATION OF REPORT.—The report re-
16 quired under subsection (a) shall be unclassified, but may
17 contain a classified annex.

18 (d) PUBLICATION OF REPORT.—The Secretary of the
19 Treasury shall publish the report required under sub-
20 section (a) (other than any classified annex) on the

- 1 website of the Department of the Treasury not later than
- 2 one year after the date of enactment of this Act.

Passed the House of Representatives July 23, 2025.

Attest: KEVIN F. MCCUMBER,
Clerk.