

November 18, 2025

## WASHINGTON POLICY STRATEGY

# Potomac Perspective

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**Now that the government has reopened, Congress will begin to address numerous policy matters that were shelved during the recent shutdown. The spending debate, however, remains the primary issue as nine appropriations bills still need to be passed by the end of January to avoid the possibility of another stoppage. We review several issues that will be considered before the end of this year. We also look at a few key issues that could be considered in early 2026 which we think are relevant for investors.**

- **Sprint to 2026** – Now that the federal government is temporarily funded, both houses of Congress are back in session and will address several issues before 2025 ends.
  - **National Defense Authorization Act (NDAA)** – Congress's primary task before the end of the year is to finish the National Defense Authorization Act. Although the NDAA has previously been used as a vehicle to pass unrelated legislation, we think only noncontroversial items will be added to the bill during final negotiations. Controversial items like the Credit Card Competition Act (aka Durbin 2.0) will probably be left out of the defense bill. There might be some headline risk to the credit card sector, but we think the policy risk is low.
  - **Spending Bills** – As part of the agreement to reopen the government through the end of January 2026, Congress must pass three appropriations bills for the full fiscal year (i.e. through September 2026). However, nine other spending bills will also still need to be passed, or the government could shut down again (this time a partial shutdown) in February. Passing at least some of the remaining nine bills will be a priority for the rest of this year. The Senate might consider a package of these spending bills as soon as this week.
  - **Affordable Care Act (ACA) Talks** – A group of lawmakers is considering possible changes to the ACA (aka Obamacare plans). Discussions, which are primarily among senators, are about extending enhanced subsidies for Obamacare plans in return for changes in the program such as means testing and changing the way the subsidies are delivered, from payments to insurers to direct payment to policy holders. Reaching an agreement on changes to the ACA subsidies is complex as some key Republicans, especially in the House, oppose extending the enhanced subsidies. The recent election results highlighted voters' frustration regarding affordability and could provide enough political pressure to force the House Republican leadership to allow a vote on an ACA proposal – if the Senate talks are successful.
  - **FDIC Nomination** – The Senate Banking Committee is scheduled to vote on Travis Hill's nomination to be Chairman of the Federal Deposit Insurance Corporation tomorrow. If approved (likely), then the full Senate could vote on his nomination in December.
  - **Deposit Insurance Hearing** – The House Financial Services Committee will hold a hearing today regarding deposit insurance reform. The Senate has been the center of action regarding legislation to expand deposit insurance coverage to include noninterest-bearing transactional accounts while the House has been seen as less receptive to the proposal. This hearing could provide clues about the level of support for the proposal.

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- **CLARITY Act** – There is little time to make significant progress on the digital asset market structure bill. Talks in the Senate slowed in September and have slowly resumed over the past few weeks. The Senate Banking Committee could schedule a markup of the bill in December. If the bill makes it through the committee, it would be a positive step towards passing it in 2026. Failure to pass the bill through the committee by the end of January or February would be a negative sign for its prospects given that the window for passing legislation in an election year could close in 2Q26.
- **Energy Permitting Reform** – Efforts in the House to ease energy permitting requirements have resumed. We are skeptical that a compromise can be reached before the midterm elections as some Democrats, believing that they will flip the House in 2026, might decide to stall and holdout for better terms in 2027. Still, we do not totally dismiss the changes of reaching an agreement in coming weeks. Even a partial agreement could set the stage for a broader deal in 2027.

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