NOTE: The House and Senate adjourned on June 29, 2017 and except for pro-forma sessions, will remain in adjournment until Monday, July 10, 2017.

SELECTED NEW PUBLIC LAWS:

PUBLIC LAW 115-42: The President signed into law S. 1083, to amend section 1214 of title 5, United States Code, to provide for stays during a period that the Merit Systems Protection Board lacks a quorum. (June 27, 2017; 131 Stat. 883; 1 page)

FLOOR/CHAMBER ACTIONS:


SELECTED MEASURES REPORTED FROM COMMITTEE:

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On June 28, 2017, Chairman Johnson, D-WI, filed a report to accompany, with an amendment, S. 577, a bill to require each agency, in providing notice of a rule making, to include a link to a 100 word plain language summary of the proposed rule (Rept. No. 115-120).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On June 28, 2017, Chairman Johnson, D-WI, filed a report to accompany, with amendments S. 579, a bill to require agencies to publish an advance notice of proposed rule making for major rules (Rept. No. 115-121).6/28
SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON APPROPRIATIONS: On June 29, 2017, the Subcommittee on Financial Services and General Government held a markup on the Financial Services and General Government Appropriations Bill, FY 2018. The bill was forwarded to the full committee, without amendment. Among other provisions, the bill places (see page 196 of the bill text) the Federal Reserve Board’s non-monetary administrative costs under the appropriations process and it attempts to define those costs.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 28, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled “The Federal Reserve’s Impact on Main Street, Retirees, and Savings.” Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 28, 2017, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining the Bank Secrecy Act/ Anti-Money Laundering Regulatory Compliance Regime.” Testimony was heard from public witnesses.


HOUSE COMMITTEE ON AGRICULTURE: On June 27, 2017, the full Committee held a hearing entitled ”Clearing the Next Crisis: Resilience, Recovery and Resolution of Derivative Clearinghouses”. Testimony was heard from Robert Steigerwald, Senior Policy Advisor, Financial Markets Group, Federal Reserve Bank of Chicago; and public witnesses.

SENATE COMMITTEE ON APPROPRIATIONS: On June 27, 2017 the Subcommittee on Financial Services and General Government held and concluded a hearing to examine proposed budget estimates and justification for fiscal year 2018 for the Security Exchange Commission and the Commodity Futures Trading Commission, after receiving testimony from Jay Clayton, Chairman, Securities and Exchange Commission; and J. Christopher Giancarlo, Acting Chairman, Commodity Futures Trading Commission.

HOUSE COMMITTEE ON EDUCATION AND THE WORKFORCE: On June 29, 2017, the full Committee held a markup and reported with amendments the following bills: H.R. 986, the “Tribal Labor Sovereignty Act of 2017”; H.R. 2776, the “Workforce Democracy and Fairness Act”; and H.R. 2775, the “Employee Privacy Protection Act”.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On June 29, 2017, the Committee held and concluded a hearing to examine principles of housing finance reform, after receiving testimony from Edward J. DeMarco, Housing Policy Council of the Financial Services Roundtable, Silver Spring, Maryland; and David H. Stevens, Mortgage
SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. FERGUSON, R-GA (for himself and Mr. Carter, R-GA):
H.R. 3055. A bill to amend the National Labor Relations Act to prohibit the preemption of State identity theft laws; to the Committee on Education and the Workforce. Introduced June 26, 2017.

By Mr. McHENRY, R-NC (for himself and Mr. Foster, D-IL):
H.R. 3070. A bill to amend the Federal Deposit Insurance Act to clarify the definition of a deposit broker, and for other purposes; to the House Committee on Financial Services. Introduced June 27, 2017.

By Mr. CLAY, D-MO (for himself and Mr. Stivers, R-OH):
H.R. 3072. A bill to increase from $10,000,000,000 to $50,000,000,000 the threshold figure at which regulated depository institutions are subject to direct examination and reporting requirements of the Bureau of Consumer Financial Protection, and for other purposes; to the Committee on Financial Services. Introduced June 27, 2017.

By Mr. GRAVES, R-LA (for himself and Mr. Kennedy, R-LA):
H.R. 3076. A bill to amend section 552a of title 5, United States Code (commonly referred to as the Privacy Act) to require agencies to accept electronic release forms, and for other purposes; to the Committee on Oversight and Government Reform. Introduced June 27, 2017.

By Mrs. MALONEY, D-NY (for herself and four cosponsors):
H.R. 3089. A bill to amend title 31, United States Code, to ensure that persons who form corporations or limited liability companies in the United States disclose the beneficial owners of those corporations or limited liability companies, in order to prevent wrongdoers from exploiting United States corporations and limited liability companies for criminal gain, to assist law enforcement in detecting, preventing, and punishing terrorism, money laundering, and other misconduct involving United States corporations and limited liability companies, and for other purposes; to the Committee on Financial Services. Introduced June 28, 2017.

By Mr. CAPUANO, D-MA (for himself and four cosponsors)
H.R. 3093. A bill to amend the Volcker Rule to permit certain investment advisers to share a similar name with a private equity fund, subject to certain restrictions, and for other purposes; to the Committee on Financial Services. Introduced June 28, 2017.

By Ms. SINEMA (for herself and 11 cosponsors):
H.R. 3100. A bill to require the President to develop a national strategy for combating the financing of terrorism and related forms of illicit finance, and for other purposes; to the Committee on Financial Services. Introduced June 28, 2017.
By Mr. HULTGREN, R-IL (for himself and 23 cosponsors):


By Mr. AMASH, R-MI (for himself and nine cosponsors):

H.R. 3114. A bill to abolish the Export-Import Bank of the United States, and for other purposes; to the Committee on Financial Services. Introduced June 29, 2017.

By Mr. RICE, R-SC (for himself and Mr. Kind, D-WI):

H.R. 3153. A bill to amend the Internal Revenue Code of 1986 to provide uniform standards for the use of electronic signatures for third-party disclosure authorizations; to the Committee on Ways and Means. Introduced June 29, 2017.

By Mr. RICHMOND, D-LA (for himself and three cosponsors):


SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. PORTMAN, R-OH (for himself and four cosponsors):

S. 1448. A bill to affirm the authority of the President to require independent regulatory agencies to comply with regulatory analysis requirements applicable to executive agencies, and for other purposes; to the Senate Committee on Homeland Security and Governmental Affairs. Introduced June 27, 2017.

By Mr. WHITEHOUSE, D-RI (for himself and two cosponsors):

S. 1454. A bill to ensure that persons who form corporations in the United States disclose the beneficial owners of those corporations, in order to prevent the formation of corporations with hidden owners, stop the misuse of United States corporations by wrongdoers, and assist law enforcement in detecting, preventing, and punishing terrorism, money laundering, tax evasion, and other criminal and civil misconduct involving United States corporations, and for other purposes; to the Committee on the Judiciary. Introduced June 28, 2017.

By Mr. CRAPO, D-ID (for himself and 12 cosponsors):

S. 1463. A bill to amend the Financial Stability Act of 2010 to modify the term of the independent member of the Financial Stability Oversight Council; to the Committee on Banking, Housing, and Urban Affairs. Introduced June 28, 2017.

By Mr. TOOMEY, R-PA (for himself and Mr. Donnelly, D-IN):

S. 1499. A bill to increase from $10,000,000,000 to $50,000,000,000 the threshold figure at which regulated depository institutions are subject to direct examination and reporting requirements of the Bureau of Consumer Financial Protection, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced June 29, 2017.
By Mr. WARNER, D-VA (for himself and six cosponsors):
S. 1500. A bill to amend the Federal Deposit Insurance Act to ensure that the reciprocal deposits of an insured depository institution are not considered to be funds obtained by or through a deposit broker, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced June 29, 2017.

By Mr. CARDIN, D-MD:
S. 1511. A bill to bring stability to the individual insurance market, make insurance coverage more affordable, lower prescription drug prices, and improve Medicaid; to the Committee on Finance. Introduced June 29, 2017.

SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: See the Board’s Annual Report to Congress and other reports presented to Congress on the Board’s Publications website. See also periodic required reports to Congress by the Board (Intranet site).


CONGRESSIONAL BUDGET OFFICE: The CBO produces dozens of publications and legislative cost estimates every year on a variety of topics including those on the Budget, on the Economy, on Employment and Labor Markets, on Finance, on Housing, on Income Distribution, on Taxes, and on other topics. See especially its analysis of the American Health Care Act, H.R. 1628 as well as a CRS report on H.R. 1628.

SELECTED FEDERAL REGULATORY ACTIONS:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has adopted final amendments to its Regulation A to reflect the Board's approval of an increase in the rate for primary credit at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically increased by formula as a result of the Board's primary credit rate action. The rule is effective June 26, 2017. The rate changes for primary and secondary
credit were applicable beginning June 15, 2017. See v. 82 Fed. Register, pages 28755-28756, June 26, 2017 (FR Doc No 2017-13106).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board Has amended Regulation D (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements ("IORR") and the rate of interest paid on excess balances ("IOER") maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 1.25 percent and IOER is 1.25 percent, a 0.25 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee ("FOMC" or "Committee"). The rule is effective June 26, 2017. The IORR and IOER rate changes were applicable on June 15, 2017. See v. 82 Fed. Register, pages 28757-28758, June 26, 2017 (FR Doc No 2017-13107).

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau is proposing to amend Regulation E, which implements the Electronic Fund Transfer Act, and Regulation Z, which implements the Truth in Lending Act, and the official interpretations to those regulations. This proposal relates to a final rule, published in the Federal Register on November 22, 2016, as amended on April 25, 2017, regarding prepaid accounts under Regulations E and Z. This proposal requests comment on potential modifications to several aspects of that rule, including error resolution and limitations on liability for prepaid accounts where the financial institution has not completed its consumer identification and verification process; application of the rule's credit-related provisions to digital wallets that are capable of storing funds; certain other clarifications and minor adjustments; and two issues relating to the effective date of the rule. Comments must be received on or before August 14, 2017. See v. 82 Fed. Register, pages 296301-29667, June 29, 2017 (FR Doc No 2017-12845).


NATIONAL CREDIT UNION ADMINISTRATION: The NCUA Board has issued a final rule to amend its regulations regarding the treatment by the Board, as liquidating agent or conservator of a federally insured credit union ("FICU"), of financial assets transferred by the credit union in connection with a securitization or a participation. The final rule replaces NCUA's current safe harbor for financial assets transferred in connection with securitizations and participations in which the financial assets were transferred in compliance with the existing regulation, and defines the conditions for safe harbor protection for securitizations and participations for which transfers of financial assets would be made after the effective date of this rule. The effective date for this rule is July 31, 2017. See v. 82 Fed. Register, pages 29699-29710, June 30, 2017 (FR Doc 2017-13636).
NATIONAL CREDIT UNION ADMINISTRATION: On January 23, 2017, the NCUA Board published an interim final rule amending its regulations to adjust the maximum amount of each civil monetary penalty (CMP) within its jurisdiction to account for inflation. This action, including the amount of the adjustments, is required under the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Debt Collection Improvement Act of 1996 and the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. This rule finalizes those amendments. The rule is effective June 30, 2017. See v. 82 Fed. Register, pages 29710-29711, June 30, 2017 (FR Doc No 2017-13643).

NATIONAL CREDIT UNION ADMINISTRATION: The NCUA Board has finalized its interim final rule amending its Freedom of Information Act (FOIA) regulation. The FOIA Improvement Act of 2016 amended the FOIA and required agencies to review their FOIA regulations and issue certain amendments by December 27, 2016. The amendments included revised procedures for disclosing records under the FOIA, assessing fees, and notifying requestors of options for resolving disputes through the NCUA FOIA Public Liaison and the Office of Government Information Services (OGIS) within the National Archives and Records Administration. The interim final rule became effective on December 22, 2016. This rulemaking finalizes the interim rule with minor edits for consistency and clarification. The rule is effective June 30, 2017. See v. 82 Fed. Register, pages 29711-29713, June 30, 2017 (FR Doc No 2017-13640).

FEDERAL BANKING AGENCIES: A website of the Federal Reserve Bank of St. Louis lays out recent updates to Federal Banking Regulations. See also the news releases from the public websites of the FRB, the OCC, the FDIC, the CFPB, the CFTC and the SEC.

HOW TO OBTAIN DOCUMENTS:

Most of the legislative and regulatory material noted above can be obtained on the Internet (see links within each item) through Congress.gov, the legislative database of the Library of Congress, or through the United States Government Publishing Office via FDsys and GovInfo.gov. Congressional hearings are normally published several months after a hearing occurs, but prepared statements of witnesses, as well as archived webcasts, can be obtained on most Congressional committee websites. Board prepared statements before Congress and press releases on its regulatory actions are available on the Board's public Web site. Selected unofficial transcripts of congressional hearings may also be available on certain commercial databases.

This document is for informational purposes only, and Federal Reserve staff members are not necessarily following any particular item noted.