SELECTED NEW PUBLIC LAWS:

PUBLIC LAW 115-123: On February 9, 2018, the President approved H.R. 1892, the Bipartisan Budget Act of 2018 (132 Stat. 64; 250 pages).

PUBLIC LAW 115-124: On February 9, 2018, the President approved H.R. 1301, the Continuing Appropriations Amendments Act, 2018 (132 Stat. 314; 1 page). The act concerns the payment of Federal employees furloughed during a lapse in appropriations.

SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE HOUSE: On February 8, 2018, the House passed the Small Bank Holding Company Relief Act of 2018, H.R. 4771, to raise the consolidated assets threshold under the small bank holding company policy statement, by a yea-and-nay vote of 280 yeas to 139 nays, Roll No. 66. See v. 164 Cong. Record, Pages H983–90, H995, February 8.

ON THE FLOOR OF THE HOUSE: On February 7, 2018, the House considered the Mortgage Choice Act, H.R. 1153, to amend the Truth in Lending Act to improve upon the definitions provided for points and fees in connection with a mortgage transaction. On February 8, 2018, the House passed H.R. 1153, by a yea-and-nay vote of 280 yeas to 131 nays, Roll No. 64. See v. 164 Cong. Record, pages H906–62-75, and H981–83, February 7 and 8, 2018.

ON THE FLOORS OF THE HOUSE AND SENATE: On February 6, 2018, the House agreed to the motion to concur in the Senate amendment to the Honoring Hometown Heroes Act, H.R. 1892, to amend title 4, United States Code, to provide for the flying of the flag at half-staff in the event of the death of a first responder in the line of duty, with an amendment consisting of the text, the Bipartisan Budget Act (Divisions B through G), of Rules Committee Print 115–58, modified by the amendment printed in H. Rept. 115–547, by a yea-and-nay vote of 245 yeas to 182 nays, Roll No. 60. On February 9, 2018 (Legislative Day of February 8, 2018), the Senate, by 71 yeas to 28 nays (Vote No. 31), agreed to the motion to concur in the amendment of the House to the amendment of the Senate to H.R. 1892, after agreeing to McConnell Amendment No. 1931 (to Amendment No. 1930), to change the enactment date. On February 9 (Legislative Day of February 8), the House agreed to the motion to concur in the Senate amendment to the House amendment to the Senate amendment to H.R. 1892, by a recorded vote of 240 ayes to 186 noes, Roll No. 69. See v. 164 Cong. Record, pages H833–34, H834–96, S799-838, S847-849, H1002-1071, February 6, 8, and 9, 2018.
ON THE FLOOR OF THE HOUSE: On February 6, 2018, the House passed the Congressional Accountability Act of 1995 Reform Act of 2018, H.R. 4924, to amend the Congressional Accountability Act of 1995 to reform the procedures provided under such Act for the initiation, investigation, and resolution of claims alleging that employing offices of the legislative branch have violated the rights and protections provided to their employees under such Act, including protections against sexual harassment. See v. 164 Cong. Record, pages H797–H813, February 6, 2018.

ON THE FLOOR OF THE HOUSE: On February 6, 2018, the House passed H. Res. 724, requiring each employing office of the House of Representatives to adopt an anti-harassment and anti-discrimination policy for the office's workplace, and establishing the Office of Employee Advocacy to provide legal assistance and consultation to employees of the House regarding procedures and proceedings under the Congressional Accountability Act of 1995. See v. 164 Cong. Record, pages H813–14, February 6, 2018.

SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 8, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 3948, a bill to prohibit the Securities and Exchange Commission from compelling a person to produce or furnish algorithmic trading source code or similar intellectual property to the Commission unless the Commission first issues a subpoena, and for other purposes; with amendments (H. Rept. 115-549). Referred to the Committee of the Whole House on the state of the Union.

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On February 8, 2018, the Committee ordered favorably reported the nominations of Jelena McWilliams, of Ohio, to be Chairperson of the Board of Directors, and to be a Member of the Board of Directors, Federal Deposit Insurance Corporation, Marvin Goodfriend, of Pennsylvania, to be a Member of the Board of Governors of the Federal Reserve System, and Thomas E. Workman, of New York, to be a Member of the Financial Stability Oversight Council.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On February 6, 2018, the Committee held and concluded a hearing to examine virtual currencies, focusing on the oversight role of the Securities and Exchange Commission and the Commodity Futures Trading Commission, after receiving testimony from Jay Clayton, Chairman, Securities and Exchange Commission; and J. Christopher Giancarlo, Chairman, Commodity Futures Trading Commission.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 6, 2018, the full Committee held a hearing entitled "The Annual Report of the Financial Stability Oversight Council". Testimony was heard from Steven T. Mnuchin, Secretary, Department of the Treasury.

SENATE COMMITTEE ON THE JUDICIARY: On February 6, 2018. The Committee held and concluded a hearing to examine beneficial ownership, focusing on fighting illicit international financial networks through transparency, including S. 1454, 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, after receiving testimony from M. Kendall Day, Acting Deputy Assistant Attorney General, Criminal Division, Department of Justice; and Gary Kalman, Financial Accountability and Corporate Transparency Coalition, Chip Poncy, Financial Integrity Network, Brian O'Shea, U.S. Chamber of Commerce Center for Capital Markets Competitiveness, and Clay R. Fuller, American Enterprise Institute, all of Washington, D.C.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On February 6, 2018, the Committee held a markup on H.R. 4887, the "Grant Reporting Efficiency and Agreements Transparency Act of 2018 or the "GREAT Act"; H.R. 4917, the "IG Subpoena Authority Act"; H.R. 3076, the "Creating Advanced Streamlined Electronic Services (CASES) for Constituents Act of 2017"; H.R. 3398, the "REAL ID Act Modification for Freely Associated States Act"; H.R. 4631, the "Access to Congressionally Mandated Reports Act"; H.R. 3183, and other building name-change measures. H.R. 4887, H.R. 3076, and H.R. 4631 were ordered reported, as amended. H.R. 4917, H.R. 3398, and H.R. 3183, were ordered reported, without amendment.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On February 6, 2018, the Subcommittee on Federal Spending Oversight and Emergency Management held and concluded a hearing to examine the cost to taxpayers of spending uncertainty caused by governing through continuing resolutions, omnibus spending bills, and shutdown crises, including management challenges presented by budget uncertainties, after receiving testimony from Heather Krause, Director, Strategic Issues, Government Accountability Office; Clinton T. Brass, Specialist in Government Organization and Management, Congressional Research Service, Library of Congress; and Alice M. Rivlin, Bipartisan Policy Center, and Maya MacGuineas, Committee for a Responsible Federal Budget, both of Washington, D.C.

SENATE COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS: On February 6, 2018, the Subcommittee on Primary Health and Retirement Security held and concluded a hearing to examine the "Gig Economy" and the future of retirement savings, after receiving testimony from Camille Olson, Seyfarth Shaw LLP, Chicago, Illinois, on behalf of the U.S. Chamber of Commerce; Vikki Nunn, Porter, Muirhead, Cornia and Howard, Casper, Wyoming; Troy Tissue, TAG Resources, LLC, Knoxville, Tennessee; and Monique Morrissey, Economic Policy Institute, Washington, D.C.
HOUSE COMMITTEE ON THE BUDGET: On February 6, 2018, the full Committee held a hearing entitled “CBO Oversight: Economic Assumptions, Baseline Construction, Cost Estimating, and Scoring”. Testimony was heard from Mark Hadley, Deputy Director, Congressional Budget Office; Wendy Edelberg, Associate Director for Economic Analysis, Congressional Budget Office; and Teri Gullo, Assistant Director for Budget Analysis, Congressional Budget Office.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mrs. BUSTOS, D-IL (for herself and seven cosponsors):
H.R. 4929. A bill to amend the Improper Payments Elimination and Recovery Improvement Act of 2012, including making changes to the Do Not Pay Initiative, for improved detection, prevention, and recovery of improper payments to deceased individuals, and for other purposes; to the Committee on Ways and Means, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced February 5, 2018.

By Mr. MOONEY, R-WV (for himself and Mr. MacArthur, R-NJ):
H.R. 4971. A bill to amend the Securities Act of 1933 to exempt from registration with the Securities and Exchange Commission certain accredited investor transactions within transparent secondary markets, and for other purposes; to the Committee on Financial Services. Introduced February 7, 2018.

By Ms. NORTON, D-DC:

By Mr. REICHERT, R-WA (for himself and eight cosponsors):
H.R. 4979. A bill to extend the Generalized System of Preferences and to make technical changes to the competitive need limitations provision of the program; to the Committee on Ways and Means. Introduced February 8, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. CARPER, D-DE (for himself and four cosponsors):
S. 2374. A bill to amend the Improper Payments Elimination and Recovery Improvement Act of 2012, including making changes to the Do Not Pay Initiative, for improved detection, prevention, and recovery of improper payments to deceased individuals, and for other purposes;
to the Senate Committee on Homeland Security and Governmental Affairs. Introduced February 5, 2018.

By Mr. BROWN, D-OH:
S. 2375. A bill to amend the Fair Credit Reporting Act to allow consumers to prohibit certain consumer reporting agencies from releasing any information in the files of those consumers, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced February 5, 2018.

By Mrs. McCASKILL, D-MO (for herself and Mr. Johnson, R-WI):

By Mr. COTTON, R-AR (for himself and Mr. Jones, D-AL):
S. 2405. A bill to amend the Federal Deposit Insurance Act to clarify capital requirements for certain acquisition, development, or construction loans; to the Committee on Banking, Housing, and Urban Affairs. Introduced February 8, 2018.

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 such as the Availability of Credit to Small Business and the Presidential $1 Coin Program. 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:

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, FARM CREDIT ADMINISTRATION, FEDERAL HOUSING S FINANCE AGNCY: On February 5, 2018, the above agencies have proposed to amend swap margin requirements to conform with recent rule changes that impose new restrictions on certain qualified financial contracts (QFCs) of systemically important banking organizations. Under the proposed amendments, legacy swaps entered into before the applicable compliance date would not become subject to the margin requirements if they are amended solely to comply with the requirements of the QFC Rules. The proposed amendments would also harmonize the definition of "Eligible Master Netting Agreement" in the Swap Margin Rule with recent changes to the definition of "Qualifying Master Netting Agreement" in the respective capital and liquidity regulations of the financial regulatory agencies. See press release and attachment to be published in the Federal Register.

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.

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