SELECTED NEW PUBLIC LAW:


SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE HOUSE: On February 14, 2018, the House passed the Protecting Consumers' Access to Credit Act, H.R. 3299, to amend the Revised Statutes, the Home Owners' Loan Act, the Federal Credit Union Act, and the Federal Deposit Insurance Act to require the rate of interest on certain loans remain unchanged after transfer of the loan, by a yea-and-nay vote of 245 yeas to 171 nays, Roll No. 78. See v. 164 Cong. Record, pages H1147–55, H1169, February 14, 2018.

ON THE FLOOR OF THE HOUSE: On February 15, 2018, the Committee on Veterans' Affairs was discharged from further consideration of the Veterans Care Financial Protection Act, H.R. 3122, to direct the Secretary of Veterans Affairs to include on the internet website of the Department of Veterans Affairs a warning regarding dishonest, predatory, or otherwise unlawful practices targeting individuals who are eligible for increased pension on the basis of need for regular aid and attendance, and the bill was then passed. See v. 164 Cong. Record, page S1191, February 15, 2018.

ON THE FLOOR OF THE SENATE: On February 15, 2018, the Senate continued consideration of the Broader Options for Americans Act, H.R. 2579, taking action (by rejection) on the following amendments and motions proposed thereto: By 52 yeas to 47 nays (Vote No. 33), three-fifths of those Senators duly chosen and sworn, not having voted in the affirmative, Senate rejected the motion to close further debate on Durbin (for Coons/McCain) Amendment No. 1955 (to Amendment No. 1958) (listed above). Page S1146; By 54 yeas to 45 nays (Vote No. 34), three-fifths of those Senators duly chosen and sworn, not having voted in the affirmative, Senate rejected the motion to close further debate on McConnell (for Toomey/Cruz) Amendment No. 1948 (to Amendment No. 1959) (listed above). See Pages S1146–47; By 54 yeas to 45 nays (Vote No. 35), three-fifths of those Senators duly chosen and sworn, not having voted in the affirmative, Senate rejected the motion to close further debate on Schumer Modified Amendment No. 1958 (to the language proposed to be stricken by Amendment No. 1959) (listed above). See Pages S1147–48; By 39 yeas to 60 nays (Vote No. 36), three-fifths of those Senators duly chosen and sworn, not having voted in the affirmative, Senate rejected the motion to close further debate on Grassley Amendment No. 1959 (listed above) Page S1148. See v. 164 Cong. Record, Pages S1131–36, S1138–48, February 15, 2018.
SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON RULES: On February 14, 2018, Chairman Collins, R-GA, filed a report to accompany House Resolution 736 a resolution providing for consideration of the bill (H.R. 620) to amend the Americans with Disabilities Act of 1990 to promote compliance through education, to clarify the requirements for demand letters, to provide for a notice and cure period before the commencement of a private civil action, and for other purposes; providing for consideration of the bill (H.R. 3299) to amend the Revised Statutes, the Home Owners' Loan Act, the Federal Credit Union Act, and the Federal Deposit Insurance Act to require the rate of interest on certain loans remain unchanged after transfer of the loan, and for other purposes; providing for consideration of the bill (H.R. 3978) to amend the Real Estate Settlement Procedures Act of 1974 to modify requirements related to mortgage disclosures, and for other purposes; and providing for proceedings during the period from February 16, 2018, through February 23, 2018 (H. Rept. 115-559). Referred to the House Calendar.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 13, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 2948, a bill to amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers, and for other purposes (H. Rept. 115-552). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 13, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4768, a bill to require the President to develop a national strategy to combat the financial networks of transnational organized criminals, and for other purposes; with amendments (Rept. 115-553). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 16, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 435, a bill to amend the Fair Credit Reporting Act to clarify Federal law with respect to reporting certain positive consumer credit information to consumer reporting agencies, and for other purposes; with an amendment (Rept. 115-568). Referred to the Committee of the Whole House on the state of the Union.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On February 14, 2018, Chairman Johnson, R-WI, filed a report to accompany S. 951, a bill to reform the process by which Federal agencies analyze and formulate new regulations and guidance documents, and for other purposes (S. Rept. No. 115-208).

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 14, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examining the Current Data Security and Breach Notification Regulatory Regime". Testimony was heard from public witnesses.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 14, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Legislative Proposals Regarding Derivatives". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 15, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examining De-risking and its Effect on Access to Financial Services". Testimony was heard from public witnesses.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On February 14, 2018, the Committee ordered favorably reported the following business items: S. 2221, to repeal the multi-State plan program, with an amendment in the nature of a substitute; S. 2296, to increase access to agency guidance documents, with an amendment in the nature of a substitute; S. 2400, to eliminate or modify certain audit mandates of the Government Accountability Office; S. 2113, to amend title 41, United States Code, to improve the manner in which Federal contracts for design and construction services are awarded, to prohibit the use of reverse auctions for design and construction services procurements; S. 2349, to direct the Director of the Office of Management and Budget to establish an interagency working group to study Federal efforts to collect data on sexual violence and to make recommendations on the harmonization of such efforts; S. 2413, to provide for the appropriate use of bridge contracts in Federal procurement, with an amendment; S. 2178, to require the Council of Inspectors General on Integrity and Efficiency to make open recommendations of Inspectors General publicly available, with an amendment in the nature of a substitute; H.R. 2229, to amend title 5, United States Code, to provide permanent authority for judicial review of certain Merit Systems Protection Board decisions relating to whistleblowers, with an amendment; and other measures.

SENATE COMMITTEE ON FINANCE: On February 14, 2018, the Committee held and concluded a hearing to examine the President’s proposed budget request for fiscal year 2019, after receiving testimony from Steven T. Mnuchin, Secretary of the Treasury.

SENATE COMMITTEE ON FINANCE: On February 14, 2018, the Committee held and concluded a hearing to examine the President’s proposed budget request for fiscal year 2019, after receiving testimony from David J. Kautter, Acting Commissioner, Internal Revenue Service, Department of the Treasury.

SENATE COMMITTEE ON THE BUDGET: On February 13, 2018 the Committee held and concluded a hearing to examine the President's proposed budget request for fiscal year 2019, after receiving testimony from Mick Mulvaney, Director, Office of Management and Budget.

HOUSE COMMITTEE ON THE BUDGET: On February 14, 2018, the full Committee held a hearing entitled "The President's Fiscal Year 2019 Budget". Testimony was heard from Mick Mulvaney, Director, Office of Management and Budget.
HOUSE COMMITTEE ON SMALL BUSINESS: On February 14, 2018, the full Committee held a hearing entitled “Job Creation, Competition, and Small Business' Role in the United States Economy”. Testimony was heard from public witnesses.

SENATE COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY
On February 15, 2018, the Committee held and concluded a hearing to examine the state of the Commodity Futures Trading Commission, focusing on pending rules, cryptocurrency regulation, and cross-border agreements, after receiving testimony from J. Christopher Giancarlo, Chairman, Commodity Futures Trading Commission.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. ROE, R-TN (for himself and Mr. Norcross, D-NJ):
H.R. 4997. A bill to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to authorize a new composite multiemployer pension plan design, and for other purposes; to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, 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 13, 2018.

By Ms. BONAMICI, D-OR (for herself and 11 cosponsors):
H.R. 4999. A bill to amend the Truth in Lending Act to address certain issues relating to the extension of consumer credit, and for other purposes; to the Committee on Financial Services. Introduced February 13, 2018.

By Ms. ROSEN, D-NV:
H.R. 5028. A bill to amend the Securities Exchange Act of 1934 to require disclosure of payments for settlements of disputes regarding sexual abuse and certain types of harassment and discrimination, and for other purposes; to the Committee on Financial Services. Introduced February 14, 2018.

By Mr. BUDD, R-NC (for himself and Mr. Lynch, D-MA):
H.R. 5036. A bill to establish an Independent Financial Technology Task Force, to provide rewards for information leading to convictions related to terrorist use of digital currencies, to establish a FinTech Leadership in Innovation Program to encourage the development of tools and programs to combat terrorist and illicit use of digital currencies, and for other purposes; to the Committee on Financial Services. Introduced February 15, 2018.

By Mr. DUFFY, R-WI:
H.R. 5051. A bill to amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, and for other purposes; to the Committee on Financial Services. Introduced February 15, 2018.
By Mr. KUSTOFF, R-TN:
H.R. 5054. A bill to provide an exemption for emerging growth companies and other smaller companies from the requirements to use Extensible Business Reporting Language (XBRL) for financial statements and other periodic reporting, and for other purposes; to the Committee on Financial Services. Introduced February 15, 2018.

By Mr. ROTHFUS, R-PA (for himself and Mrs. Beatty, D-OH):
H.R. 5059. A bill to amend the Home Owners’ Loan Act with respect to the registration and supervision of insurance savings and loan holding companies, and for other purposes; to the Committee on Financial Services. Introduced February 15, 2018.

By Mr. WELCH, D-VT (for himself and Mr. Kinzinger, R-IL):
H.R. 5069. A bill to establish the Federal Smart Building Program to implement smart building technology and demonstrate the costs and benefits of smart buildings, and for other purposes; to the Committee on Energy and Commerce, and in addition to the Committees on Transportation and Infrastructure, and Science, Space, and Technology, 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 16, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. MERKLEY, D-OR (for himself and 16 cosponsors):
S. 2417. A bill to amend the Truth in Lending Act to address certain issues relating to the extension of consumer credit, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced February 13, 2018.

By Mr. LEE, R-UT (for himself, Mr. Cruz, and Mr. Rubio):
S. 2450. A bill to require the Bureau of the Census to conduct a survey to determine income and poverty levels in the United States in a manner that accounts for the receipt of Federal means-tested benefits, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced February 15, 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:

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau has amended 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 rulemaking 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. The Bureau is finalizing modifications to several aspects of that rule, including with respect to error resolution and limitations on liability for prepaid accounts where the financial institution has not successfully 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; technical corrections; and an extension of the overall effective date to April 1, 2019. The amendments in this final rule are effective on April 1, 2019. See v. 83 Fed. Register, pages 6364-6449, February 13, 2018 (FR Doc No 2018-01305).

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau is seeking comments and information from interested parties to assist the Bureau in assessing the overall efficiency and effectiveness of its processes related to the enforcement of Federal consumer financial law, and, consistent with the law, considering whether any changes to these processes would be appropriate. Comments must be received by April 13, 2018. See v. 83 Fed. Register, pages 5999-6000, February 12, 2018 (FR Doc No 2018-02710).

FEDERAL HOUSING FINANCE AGENCY: The Federal Housing Finance Agency (FHFA) has issued a final rule on the housing goals for Fannie Mae and Freddie Mac (the Enterprises) for 2018 through 2020. The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (the Safety and Soundness Act) requires FHFA to establish annual housing goals for mortgages purchased by the Enterprises. The housing goals include separate categories for single-family and multifamily mortgages on housing that is affordable to low-income and very low-income families, among other categories. The final rule establishes the benchmark levels for each of the housing goals and subgoals for 2018 through 2020. In addition, the final rule makes a number of clarifying and conforming changes, including revisions to the requirements for the housing plan that an Enterprise may be required to submit to FHFA in response to a failure to achieve one or more of the housing goals or subgoals. The final rule is effective on March 14, 2018. See v. 83 Fed. Register, pages 5878-5899, February 12, 2018 (FR Doc No 2018-05649).

FINANCIAL CRIMES ENFORCEMENT NETWORK - DEPARTMENT OF THE TREASURY: FinCEN has issued a notice of proposed rulemaking (NPRM), pursuant to Section 311 of the USA PATRIOT Act, to prohibit the opening or maintaining of a correspondent account in the United States for, or on behalf of, ABLV Bank, a commercial bank located in Riga, Latvia, and categorized as a foreign financial institution of primary money laundering concern. Written comments on the notice of proposed rulemaking must be submitted on or before April 17, 2018. See v. 83 Fed. Register, pages 6986-6994, February 16, 2018 (FR Doc No 2018-03214).

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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