NOTE: Except for pro-forma sessions, the House, beginning on July 27, has largely adjourned until after Labor Day, but the Senate is still in session.

SELECTED NEW PUBLIC LAWS ENACTED:

PUBLIC LAW 115-197: On July 20, 2018, the President approved H.R. 770, the American Innovation $1 Coin Act (132 Stat. 1515; 4 pages)

SELECTED HOUSE AND SENATE FLOOR ACTIONS:


ON THE FLOOR OF THE HOUSE: On July 25, 2018, the House agreed to take from the Speaker's table and pass the MAIN STREET Cybersecurity Act of 2017, S. 770, to require the Director of the National Institute of Standards and Technology to disseminate guidance to help reduce small business cybersecurity risks, and for other purposes. See v. 164, Cong. Record, pages H7201–02, July 25, 2018.

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On July 24, 2018, the Committee held and concluded a hearing to examine the nominations of Elad L. Roisman, of Maine, to be a Member of the Securities and Exchange Commission, Michael R. Bright, of the District of Columbia, to be President, Government National Mortgage Association, and Rae Oliver, of Virginia, to be Inspector General, both of the Department of Housing and Urban Development, and Dino Falaschetti, of Montana, to be Director, Office of Financial Research, Department of the Treasury, after the nominees testified and answered questions on their own behalf.
HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On July 25 and 26, 2018, the Subcommittee on National Security; and Subcommittee on Government Operations held a joint hearing entitled The Federal Trade Commission's Enforcement of Operation Chokepoint-Related Businesses. Testimony was heard from Andrew Smith, Director, Bureau of Consumer Protection, U.S. Federal Trade Commission; and public witnesses. “Operation Chokepoint” was alleged to pressure financial institutions into cutting off disfavored businesses prone to fraudulent behaviors from the financial system.

SENATE COMMITTEE ON FOREIGN RELATIONS: On July 25, 2018, the Committee, after markup, ordered favorably reported the following business items: S. 1023, to reauthorize the Tropical Forest Conservation Act of 1998 through fiscal year 2021, with an amendment in the nature of a substitute; S. 1580, to enhance the transparency, improve the coordination, and intensify the impact of assistance to support access to primary and secondary education for displaced children and persons, including women and girls, with an amendment in the nature of a substitute; S. 3248, to restrict the provision by international financial institutions of loans and financial and technical assistance to the Government of Turkey; and S. Res. 501, recognizing threats to freedom of the press and expression around the world and reaffirming freedom of the press as a priority in efforts of the Government of the United States to promote democracy and good governance, with amendments.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mrs. TORRES (for herself and Mr. Poe of Texas):
H.R. 6499. A bill to amend the Small Business Act to authorize the Administrator of the Small Business Administration to issue loans to homeowners in areas at risk for disasters to carry out pre-disaster mitigation activities, and for other purposes; to the Committee on Small Business. Introduced June 24, 2018.

By Mr. PRICE, D-NC:
H.R. 6531. A bill to strengthen the disclosure requirements for creditors under the Truth in Lending Act; to the Committee on Financial Services. Introduced July 25, 2018.

By Ms. BONAMICI, D-OR (for herself, Mr. Messer, and Mr. Banks of Indiana):
H.R. 6540. A bill to increase portability of and access to retirement savings, and for other purposes; to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, 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 July 26, 2018.

By Mr. JOHNSON, D-GA (for himself and three cosponsors):
H.R. 6548. A bill to require data brokers to establish procedures to ensure the accuracy of collected personal information, and for other purposes; to the Committee on Energy and Commerce. Introduced July 26, 2018.
By Mr. CONNOLLY, D-VA (for himself and Mr. Meadows, R-NC):  
**H.R. 6550.** A bill to enhance the innovation, security, and availability of Federal Government cloud services by establishing the Federal Risk and Authorization Management Program within the Office of Management and Budget Office of Electronic Government and by establishing a risk management, authorization, and continuous monitoring process to enable the Federal Government to leverage cloud computing services using a risk-based approach consistent with the Federal Information Security Reform Act of 2014 and cloud-based operations, and for other purposes; to the Committee on Oversight and Government Reform. Introduced July 26, 2018.

By Mr. CONNOLLY, D-VA (for himself and Mr. Sarbanes, D-MD):  
**H.R. 6551.** A bill to amend title 5, United States Code, to improve Federal agency teleworking programs, and for other purposes; to the Committee on Oversight and Government Reform. Introduced July 26, 2018.

By Mrs. COMSTOCK, R-VA:  
**H.R. 6587.** A bill to amend the Internal Revenue Code of 1986 to allow deductions for amounts contributed to a health savings account by individuals enrolled in qualified health plans; to the Committee on Ways and Means. Introduced July 26, 2018.

By Mr. CRIST, D-FL (for himself and Mr. Ferguson, R-GA):  
**H.R. 6589.** A bill to amend title 5, United States Code, to remove limitations on Federal employment for an individual legally using marijuana under the law of the State in which the individual resides, and for other purposes; to the Committee on Oversight and Government Reform. Introduced July 26, 2018.

By Mr. SESSIONS, R-TX  
**H.R. 6625.** A bill to amend the Truth in Lending Act to modify the definition of credit sale; to the Committee on Financial Services. Introduced July 26, 2018.

By Mr. WALKER, R-NC (for himself and 20 cosponsors):  
**H.R. 6633.** A bill to restrict the provision by international financial institutions of loans and financial and technical assistance to the Government of Turkey, and for other purposes; to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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.

**SELECTED MEASURES INTRODUCED IN THE SENATE:**

By Mr. ROUNDS, R-SD (for himself and Ms. Duckworth, D-IL):  
**S. 3283.** A bill to require the appropriate Federal banking agencies to increase the risk-sensitivity of the capital treatment of certain centrally cleared exchange-listed options and derivatives, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced July 26, 2018.
By Mr. TESTER, D-MT (for himself and Mr. Moran, R-KS):
S. 3285. A bill to amend the Federal Home Loan Bank Act to provide investment authority to support rural infrastructure development, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced July 26, 2018.

By Mr. GRAHAM, R-SC (for himself, Mr. Whitehouse, and Mr. Blumenthal):
S. 3288. A bill to amend title 18, United States Code, to provide the Department of Justice needed legal authorities to combat cybercrime, including state sponsored cybercrime, and for other purposes; to the Committee on the Judiciary. Introduced July 26, 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 including reports on the Dodd-Frank Act Stress Test. 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.

SELECTED FEDERAL REGULATORY ACTIONS:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On July 26, 2018, the Federal Reserve Board launched the Consumer Compliance Supervision Bulletin—a new publication that will provide bankers and others interested in consumer protection with high-level summaries of pertinent supervisory issues. The Bulletin complements other Federal Reserve System outreach programs for banking organizations, such as the Consumer Compliance Outlook publication and its companion webinar series, Outlook Live. The Bulletin, which will be published by the Board's Division of Consumer and Community Affairs, is intended to enhance transparency regarding the Federal Reserve's consumer compliance supervisory program, and
highlight violations that have been identified. It will also provide practical steps for institutions to consider when managing consumer compliance risks. The inaugural issue of the Bulletin focuses on the illegal discrimination practice known as "redlining," as well as discriminatory loan pricing and underwriting. The issue also discusses unfair or deceptive acts or practices involving overdrafts, loan officer misrepresentations, and products and services marketed to students. Finally, the Bulletin briefly highlights recent regulatory and policy developments.

GOVERNMENT ACCOUNTABILITY OFFICE: The U.S. Government Accountability Office (GAO) has issued its 2018 revision to Government Auditing Standards, known as the "Yellow Book." To help ensure that the standards continue to meet the needs of the government auditing community, the Comptroller General of the United States established the Yellow Book Advisory Council to provide input on revisions to the Yellow Book. This 2018 revision of the standards includes the Advisory Council's input regarding the changes. It also includes input from public comments received on the 2017 exposure draft. The changes contained in the 2018 revision to Government Auditing Standards reflect major developments in the auditing, accountability, and financial management professions. The 2018 revision to Government Auditing Standards is available in electronic format for download from GAO's web page at www.gao.gov using GAO-18-568G as a report number. It will also be available for sale in hardcopy from the Government Publishing Office in the near future at http://bookstore.gpo.gov or other GPO locations listed there. GAO-18-568G may be used to find its GPO stock number and ISBN. The 2018 revision will be effective for financial audits, attestation engagements, and reviews of financial statements for periods ending on or after June 30, 2020, and for performance audits beginning on or after July 1, 2019. Early implementation is not permitted. See v. 83 Fed. Register, pages 34850-34851, July 23, 2018 (FR Doc No 2018-15629).


SECURITIES AND EXCHANGE COMMISSION: The Securities and Exchange Commission is adopting an amendment to its regulations under the Securities Act of 1933, which provide an exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements. As mandated by the Economic Growth, Regulatory Relief, and Consumer Protection Act, the amendment revises a rule to increase from $5 million to $10 million the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required to deliver additional disclosures to investors. Effective date: July 23, 2018. See v. 83 Fed. Register, pages 34940-34944, July 24, 2018 (FR Doc No 2018-15730).
SECURITIES AND EXCHANGE COMMISSION: The Commission has published a release to solicit comment on the exemption from registration under the Securities Act of 1933 for securities issued by non-reporting companies pursuant to compensatory arrangements, and Form S-8, the registration statement for compensatory offerings by reporting companies. Significant evolution has taken place both in the types of compensatory offerings issuers make and the composition of the workforce since the Commission last substantively amended these regulations. Therefore, as we amend the exemption as mandated by the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "Act"), we seek comment on possible ways to modernize the exemption and the relationship between it and Form S-8, consistent with investor protection. Comments should be received on or before September 24, 2018. See v. 83 Fed. Register, pages 34958-34967, July 24, 2018 (FR Doc No 2018-15731).

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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