NOTE: The House was in pro-forma session only during the week of October 15-21, 2017.

SELECTED NEW PUBLIC LAWS ENACTED:

PUBLIC LAW 115-69: The President signed into law H.R. 1117, to require the Administrator of the Federal Emergency Management Agency to submit a report regarding certain plans regarding assistance to applicants and grantees during the response to an emergency or disaster. (Oct. 18, 2017; 131 Stat. 1207; 1 page).


SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE: On October 19, 2017, the Senate, by 51 yeas to 49 nays (Vote No. 245), agreed to the Budget Resolution, H. Con. Res. 71, establishing the congressional budget for the United States Government for fiscal year 2018 and setting forth the appropriate budgetary levels for fiscal years 2019 through 2027, after taking action on amendments proposed thereto. See v. 163 Cong. Record, pages S6593–S6629, October 19, 2017. Some amendments adopted include:

By 52 yeas to 47 nays (Vote No. 226), Capito Amendment No. 1393 (to Amendment No. 1116), to help provide tax relief to middle-class Americans by reducing deductibility, for Federal tax purposes, of federal deductions, such as the state and local tax deduction which disproportionally favors high-income individuals. pages S6602–03, Oct. 19.

By 89 yeas to 9 nays (Vote No. 220), Enzi (for Hatch) Amendment No. 1144 (to Amendment No. 1116), to establish a deficit-neutral reserve fund relating to protecting Medicare and Medicaid. See pages S6518, S6521–22, Oct. 18.

By a unanimous vote of 98 yeas (Vote No. 223), Enzi (for Heller) Amendment No. 1146 (to Amendment No. 1116), to provide tax relief to American families with children to provide them with more money in their paychecks to make ends meet. Pages S6518–19, S6524.

Enzi (for Collins) Amendment No. 1151 (to Amendment No. 1116), to provide tax relief to small businesses and to include provisions to prevent upper-income taxpayers from sheltering income from taxation at the appropriate rate. See pages S6518, S6520, S6522, S6525.
SELECTED MEASURES REPORTED FROM COMMITTEE:

SENATE COMMITTEE ON THE BUDGET: On October 13, 2017, Chairman Enzi, R-ENZI, from the Committee on the Budget, without amendment: S. Con. Res. 25. An original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2018 and setting forth the appropriate budgetary levels for fiscal years 2019 through 2027.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On October 16, 2017, Chairman Johnson, R-WI, filed a report to accompany, with amendments, S. 21, a bill to amend chapter 8 of title 5, United States Code, to provide that major rules of the executive branch shall have no force or effect unless a joint resolution of approval is enacted into law (S. Rept. No. 115-169).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On October 16, 2017, Chairman Johnson, R-WI, filed a report to accompany, with amendments, S. 1208, a bill to direct the Secretary of Homeland Security to provide for an option under the Secure Mail Initiative under which a person to whom a document is sent under that initiative may elect to have the United States Postal Service use the Hold for Pickup service or the Signature Confirmation service in delivering the document, and for other purposes (S. Rept. No. 115-171).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On October 16, 2017, Chairman Johnson, R-WI, filed a report to accompany, without amendment, S. 1584, a bill to amend the Ethics in Government Act of 1978 to reauthorize the Judicial Conference of the United States to redact sensitive information contained in financial disclosure reports of judicial officers and employees, and for other purposes (S. Rept. No. 115-172).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On October 19, 2017, Chairman Johnson, R-WI, filed a report to accompany, without amendment, H.R. 194, a bill to ensure the effective processing of mail by Federal agencies, and for other purposes (S. Rept. No. 115-176).

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On October 17, 2017, the Committee held and concluded a hearing to examine consumer data security and the credit bureaus, including S. 1816, to amend the Fair Credit Reporting Act to enhance fraud alert procedures and provide free access to credit freezes, S. 1786, to amend the Fair Credit Reporting Act to enhance the accuracy of credit reporting and provide greater rights to consumers who dispute errors in their credit reports, and S. 744, to amend the Fair Credit Reporting Act to delay the inclusion in consumer credit reports and to establish requirements for debt collectors with respect to medical debt information of veterans due to inappropriate or delayed billing payments or reimbursements from the Department of Veterans Affairs, after
receiving testimony from Chris Jaikaran, Analyst in Cybersecurity Policy, Congressional Research Service, Library of Congress; Andrew M. Smith, Covington and Burling LLP, Bethesda, Maryland, on behalf of the Consumer Data Industry Association; and Marc Rotenberg, Electronic Privacy Information Center, Washington, D.C 10/17.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. NORCROSS, D-NJ:
H.R. 4076. A bill to amend title II of the Social Security Act to provide for cost-of-living adjustments indexed to the Consumer Price Index for the Elderly, and for other purposes; to the House Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, Energy and Commerce, Armed Services, and 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 October 16, 2017.

By Mr. CICILLINE, D-RI (for himself and seven cosponsors):
H.R. 4081. A bill to ensure the privacy and security of sensitive personal information, to prevent and mitigate identity theft, to provide notice of security breaches involving sensitive personal information, and to enhance law enforcement assistance and other protections against security breaches, fraudulent access, and misuse of personal information; to the Committee on the Judiciary, and in addition to the Committees on Energy and Commerce, Financial Services, and the Budget, 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 October 19, 2017.

By Mr. RUPPERSBERGER, D-MD:
H.R. 4085. A bill to require the Joint Committee on Taxation to provide a distributional analysis, and analysis of effects on after-tax wage income, of major tax legislation; to the Committee on Ways and Means. Introduced October 19, 2017.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. ROUNDS, R-SD (for himself and Mr. Blunt, R-MO):
S. 1962. A bill to provide relief to community banks, to promote access to capital for community banks, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced October 16, 2017.

By Mr. BOOKER, D-NJ:
S. 1969. A bill to amend the Small Business Act to create a program to provide funding for organizations that support startup businesses in formation and early growth stages by providing entrepreneurs with resources and services to produce viable businesses, and for other purposes; to the Committee on Small Business and Entrepreneurship. Introduced October 17, 2017.
By Mr. FLAKE, R-AZ:
S. 1974. A bill to require transparency in the tax code by requiring federally funded tax credits to be disclosed in the USASpending.gov website; to the Senate Committee on Finance. Introduced October 17, 2017.

By Mr. PERDUE, R-GA:
S. 1982. A bill to amend the Fair Credit Reporting Act to establish a national security freeze standard, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced October 18, 2017.

By Mr. BROWN, D-OH (for himself and Mr. Grassley, R-IA):
S. 1983. A bill to establish a process to review foreign investment to determine the economic effect of the investment on the United States, and for other purposes; to the Committee on Finance. Introduced October 18, 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 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:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, COMPTROLLER OF THE CURRENCY, NATIONAL CREDIT UNION ADMINISTRATION: On October 17, 2017, the above agencies, responding to widespread damage caused by Hurricanes Harvey, Irma, and Maria, took action to facilitate the recovery process by temporarily easing appraisal requirements for real estate-related financial transactions in areas declared to be a major disaster. The agencies will not require financial institutions to obtain appraisals for affected transactions (1) if the properties involved are located in areas declared major disasters; (2) if there are binding commitments to fund the transactions within 36 months of the date the areas were declared major disasters, and (3) if the value of the real properties support the institutions' decisions to enter into the transactions. See the October 17, 2017 press release on the temporary exceptions and an attachment to be published in the Federal Register.

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau has issued an interim final rule amending a provision of the Regulation X mortgage servicing rules issued in 2016 relating to the timing for servicers to provide modified written early intervention notices to borrowers who have invoked their cease communication rights under the Fair Debt Collection Practices Act. The Bureau requests public comment on this interim final rule. The interim final rule is effective on October 19, 2017. Comments must be received on or before November 15, 2017. See v. 82 Fed. Register, pages 47953-47958, October 16, 2017 (FR Doc No 2017-21912).

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau is proposing amendments to certain Regulation Z mortgage servicing rules issued in 2016 relating to the timing for servicers to transition to providing modified or unmodified periodic statements and coupon books in connection with a consumer's bankruptcy case. The Bureau requests public comment on these proposed changes. Comments must be received on or before November 17, 2017. See v. 82 Fed. Register, pages 48463-48469, October 18, 2017 (FR Doc No 2018-21907).

COMMODITY FUTURES TRADING COMMISSION: The Commission has published an analysis and determination regarding as requested by the European Commission that the CFTC determine that laws and regulations applicable in the European Union (EU) provide a sufficient basis for an affirmative finding of comparability with respect to margin requirements for uncleared swaps applicable to certain swap dealers (SDs) and major swap participants registered with the Commission. As discussed in detail herein, the Commission has found the margin requirements for uncleared swaps under the laws and regulations of the EU comparable in outcome to those under the Commodity Exchange Act and Commission regulations. This determination was made and issued by the Commission on October 13, 2017. See v. 82 Fed. Register, pages 48394-48413, October 18, 2017 (FR Doc No 2017-22616).

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 information purposes only, and Federal Reserve staff members are not necessarily following any item listed.