SELECTED PUBLIC LAW ENACTED:

PUBLIC LAW 115-167: On April 23, 2018, the President approved H.R. 3445, the African Growth and Opportunity Act and Millennium Challenge Act Modernization Act, to enhance the transparency and accelerate the impact of programs under the African Growth and Opportunity Act and the Millennium Challenge Corporation. Signed on April 23, 2018. (132 Stat. 1276; 8 pages)

SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE SENATE: On April 24, 2018, the Senate received the following nominations: Michelle Bowman, of Kansas, to be a Member of the Board of Governors of the Federal Reserve System for the unexpired term of fourteen years from February 1, 2006; Richard Clarida, of Connecticut, to be Vice Chairman of the Board of Governors of the Federal Reserve System for a term of four years; and Richard Clarida, of Connecticut, to be a Member of the Board of Governors of the Federal Reserve System for the unexpired term of fourteen years from February 1, 2008.

ON THE FLOOR OF THE SENATE: On April 26, 2018, the Senate confirmed by 57 yeas to 42 nays (Vote No. EX. 84), the nomination of Mike Pompeo, of Kansas, to be Secretary of State. See v. 164 Cong. Record, pages S2448–60, April 26, 2018.


ON THE FLOOR OF THE SENATE: On April 26, 2018, the Senate agreed to the resolution S. Res. 490, designating April 2018 as "Financial Literacy Month". See v. 164 Cong. Record, page S2498, April 26, 2018.

SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 24, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4267, a bill to amend the Investment Company Act of 1940 to change certain requirements relating to the capital structure of business development companies, to direct the Securities and Exchange Commission to revise certain rules relating to business development companies, and for other purposes (H. Rept. 115-646). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 24, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4464, a bill to repeal the rule issued by the National Credit Union Administration titled "Risk-Based Capital" (H. Rept. 115-647). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 24, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4560, a bill to suspend contributions by Fannie Mae and Freddie Mac to the Housing Trust Fund during any period that the full required dividend payments under the Senior Preferred Stock Purchase Agreements for such enterprises are not made, and for other purposes (H. Rept. 115-648). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON THE JUDICIARY: On April 25, 2018, Chairman Goodlatte, R-VA, filed a report to accompany H.R. 5447, a bill to modernize copyright law, and for other purposes (Rept. 115-651). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 25, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4270, a bill to amend the Federal Reserve Act to ensure transparency in the conduct of monetary policy, and for other purposes (Rept. 115-652). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 26, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 2121, a bill to require the appropriate Federal banking agencies to revise regulations to specify that certain funds shall not be taken into account when calculating any supplementary leverage ratio for custodial banks, and for other purposes; with amendments (H. Rept. 115-656). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 26, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 5076, a bill to amend the Federal Deposit Insurance Act to extend the examination cycle for certain insured depository institutions; with an amendment (H. Rept. 115-657). Referred to the Committee of the Whole House on the state of the Union.
SENATE COMMITTEE ON THE JUDICIARY: On April 26, 2018, Chairman Grassley, R-IA, filed a report to accompany S. 2644, a bill to ensure independent investigations and judicial review of the removal of a special counsel, and for other purposes.

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 27, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Implementation of FinCEN's Customer Due Diligence Rule--Financial Institution Perspective". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 26, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Oversight of the SEC's Division of Corporation Finance". Testimony was heard from William Hinman, Director, Division of Corporation Finance, Securities and Exchange Commission.

HOUSE COMMITTEE ON APPROPRIATIONS: On April 26, 2018, the Subcommittee on Financial Services and General Government held a budget hearing on the Securities and Exchange Commission. Testimony was heard from Jay Clayton, Chairman, Securities and Exchange Commission.

SENATE COMMITTEE ON APPROPRIATIONS: On April 25, 2018, the Subcommittee on Legislative Branch concluded a hearing to examine proposed budget estimates and justification for fiscal year 2019 for the Government Accountability Office and Congressional Budget Office, after receiving testimony from Gene Dodaro, Comptroller General, Government Accountability Office; and Keith Hall, Director, Congressional Budget Office.

SENATE COMMITTEE ON SMALL BUSINESS AND ENTREPRENERSHIP: On April 25, 2018, the Committee held and concluded a hearing to examine preparing small businesses for cybersecurity success, including S. 2735, to amend the Small Business Act to provide for the establishment of an enhanced cybersecurity assistance and protections for small businesses, S. 2020, to establish a voluntary program to identify and promote Internet-connected products that meet industry-leading cybersecurity and data security standards, guidelines, best practices, methodologies, procedures, and processes, S. 1428, to amend section 21 of the Small Business Act to require cyber certification for small business development center counselors, and S. 770, to require the Director of the National Institute of Standards and Technology to disseminate resources to help reduce small business cybersecurity risks, after receiving testimony from Daniel Castro, Information Technology and Innovation Foundation, and Russell Schrader, National Cyber Security Alliance, both of Washington, D.C.; Ben Toews, Bullet Tools, Hayden, Idaho; and Gina Abate, Edwards Performance Solutions, Elkridge, Maryland.

HOUSE COMMITTEE ON THE JUDICIARY: On April 25, 2018, the full Committee held a markup on H.R. 1689, the "Private Property Rights Protection Act of 2017". H.R. 1689 was ordered reported, without amendment.
SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. BUDD, R-NC:

**H.R. 5614.** A bill to increase transparency of the Public Company Accounting Oversight Board and the Municipal Securities Rulemaking Board; to the House Committee on Financial Services. Introduced April 25, 2018.

By Mr. ELLISON, D-MN (for himself and three cosponsors):

**H.R. 5632.** A bill to prohibit agreements between employers that directly restrict the current or future employment of any employee; to the Committee on Education and the Workforce, and in addition to the Committees on Energy and Commerce, and the Judiciary, 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 April 26, 2018.

By Mrs. HANDEL, R-GA (for herself and five cosponsors):

**H.R. 5645.** A bill to amend the Clayton Act and the Federal Trade Commission Act to provide that the Federal Trade Commission shall exercise authority with respect to mergers only under the Clayton Act and only in the same procedural manner as the Attorney General exercises such authority; to the Committee on the Judiciary. Introduced April 27, 2018.

By Mr. CARTWRIGHT, D-PA:

**H.R. 5656.** A bill to clarify the meaning of the term prevailing party with regard to the recovery of attorneys’ fees; to the Committee on the Judiciary. Introduced April 27, 2018.

By Mrs. LOVE, R-UT (for herself and Mr. Huizenga, R-MI):

**H.R. 5659.** A bill to amend the Bank Holding Company Act of 1956 to provide relief from the Volcker Rule for community banks; to the House Committee on Financial Services. Introduced April 27, 2018.

By Mrs. LOWEY, D-NY:

**H.R. 5660.** A bill to amend the Truth in Lending Act to provide coverage under such Act for credit cards issued to small businesses, and for other purposes; to the Committee on Financial Services. Introduced April 27, 2018.

By Mr. ROSS, R-FL (for himself and Mr. Heck, D-WA):

**H.R. 5666.** A bill to amend the Financial Stability Act of 2010 to include the State insurance commissioner as a voting member of the Financial Stability Oversight Council, and for other purposes; to the Committee on Financial Services. Introduced April 27, 2018.
SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. WARNER, D-VA (for himself and three cosponsors):
S. 2733. A bill to amend the Department of Agriculture Reorganization Act of 1994 to rename the Department of Agriculture (USDA) as the Department of Agriculture and Rural Development; to the Senate Committee on Agriculture, Nutrition, and Forestry. Introduced April 24, 2018.

By Mr. YOUNG, R-IN (for himself and Mr. Booker, D-NJ):

By Mr. TILLIS, R-NC (for himself and Ms. Cortez Masto, D-NV):
S. 2756. A bill to amend the Securities Act of 1933 to direct the Securities and Exchange Commission to revise the regulations of the Commission regarding the qualifications of natural persons as accredited investors; to the Committee on Banking, Housing, and Urban Affairs. Introduced April 25, 2018.

By Mr. KENNEDY, R-LA (for himself and Mr. Jones, D-AL):
S. 2765. A bill to amend the Investment Advisers Act of 1940 to exempt investment advisers who solely advise certain rural business investment companies, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced April 26, 2018.

By Mr. BARRASSO, R-WY (for himself and Mr. Risch, R-ID):
S. 2776. A bill to modernize the Public Utility Regulatory Policies Act of 1978, and for other purposes; to the Committee on Energy and Natural Resources. Introduced April 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 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).


GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Federal Student Loans: Actions Needed to Improve Oversight of Schools’ Default Rates. GAO-18-163; April 26, 2018; 57 pages.

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 is inviting comment on a notice of proposed rulemaking (proposal) that would integrate the Board's regulatory capital rule (capital rule) and the Board's Comprehensive Capital Analysis and Review (CCAR) and stress test rules in order to simplify the capital regime applicable to firms subject to the capital plan rule. The proposal would amend the Board's capital plan rule, capital rule, and stress testing rules, and make amendments to the Stress Testing Policy Statement that was proposed for public comment on December 15, 2017. Under the proposal, the Board's supervisory stress test would be used to establish the size of a stress capital buffer requirement and a stress leverage buffer requirement. The proposal would apply to bank holding companies with $50 billion or more in total consolidated assets and U.S. intermediate holding companies of foreign banking organizations established pursuant to Regulation YY. The proposal would not apply to any community bank, any bank holding company with total consolidated assets of less than $50 billion, or to any state member bank or savings and loan holding company. The proposal would be effective on December 31, 2018. Under the proposal, a firm's first stress capital buffer and stress leverage buffer requirements would generally be effective on October 1, 2019. Comments must be received by June 25, 2018. See v. 83 Fed. Register, pages 18160-18188, April 25, 2018 (FR Doc No 2018-08006).

FEDERAL DEPOSIT INSURANCE CORPORATION: This final rule rescinds certain capital regulations of the FDIC's codified rules (superseded capital rules) that were no longer effective following the January 1, 2015 implementation of the revised capital rules. The final rule also makes conforming changes to sections in the FDIC's codified rules that refer to the superseded capital rules. The FDIC has concluded that good cause exists to publish this rule as final without a period of notice and comment and with an effective date as of the date of its publication in the Federal Register because this final rule rescinds the superseded capital rules and other sections of the FDIC's codified rules that refer to the superseded capital rules and imposes no new requirement on FDIC-supervised institutions. DATES: The final rule is effective April 24, 2018. See v. 83 Fed. Register, pages 17737-17744, April 24, 2018 (FR Doc No 2018-06881).
FEDERAL DEPOSIT INSURANCE CORPORATION: The FDIC is issuing this technical amendment to return text to its regulations that was altered due to a procedural error that allowed a 2014 rule to become effective on January 1, 2018. FDIC did not intend for the 2014 rule to become effective but did not rescind it before its effective date. This rule returns text to a section on capital measures and capital category definitions as it appeared before the codification of the 2014 rule. The final rule is effective on April 23, 2018 and applicable beginning April 15, 2016. See v. 83 Fed. Register, pages 17616-178359, April 23, 2018 (FR Doc No 2018-17617).

OFFICE OF PERSONNEL MANAGEMENT: To correct an asymmetry in the insurance market for Federal employees and annuitants, this Final regulation provides all Federal Employees Health Benefits (FEHB) Program carriers the ability to offer the same number and types of plan options. Currently, OPM regulations defining minimum standards for health benefits plans allow certain plans to have two options and a high deductible health plan, while other plans may have three options of any type or two options and a high deductible health plan, creating an asymmetry between the potential offerings of health benefits plans. We have revised the regulations so all health benefits plans are able to offer three options or two options and a high deductible health plan. This final rule will give FEHB enrollees more choices in selecting a health plan that best meets their family's health care needs. The rule is effective April 27, 2018. See v. 83 Fed. Register, pages 18399-18401, April 27, 2018 (FR Doc No 2018-08933).

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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