SELECTED PUBLIC LAWS ENACTED:


PUBLIC LAW 115-189: On June 21, 2018, the President approved H.R. 4743, the Small Business 7(a) Lending Oversight Reform Act of 2018 (132 Stat. 1492; 7 pages).

SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE HOUSE: On June 22, 2018, the House agreed to take from the Speaker's table and concur in the Senate amendment to the All Circuit Review Act, 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. See v. 164 Cong. Record, page H5573, June 22, 2018.


ON THE FLOOR OF THE SENATE: On June 20, 2018, Senate Committee on Banking, Housing, and Urban Affairs was discharged from further consideration of the American Innovation $1 Coin Act, H.R. 770, to require the Secretary of the Treasury to mint coins in recognition of American innovation and significant innovation and pioneering efforts of individuals or groups from each of the 50 States, the District of Columbia, and the United States territories, to promote the importance of innovation in the United States, the District of Columbia, and the United States territories, and the bill was then passed, after agreeing to the McConnell (for Murphy/Enzi) Amendment No. 3041, of a perfecting nature. See v. 164 Cong. Record, page S4293, June 20, 2018.
SELECTED MEASURES REPORTED FROM COMMITTEE:

SENATE COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY: On June 18, 2018, Chairman Robert, R-KS, filed, with an amendment in the nature of a substitute, S. 3042. A bill to provide for the reform and continuation of agricultural and other programs of the Department of Agriculture through fiscal year 2023, and for other purposes.

SENATE COMMITTEE ON APPROPRIATIONS: On June 21, 2018, Subcommittee Chairman Lankford, R-OK, filed a report to accompany, without amendment, S. 3107, an original bill making appropriations for financial services and general government for the fiscal year ending September 30, 2019, and for other purposes (S. Rept. No. 115-281).

SENATE COMMITTEE ON APPROPRIATIONS: On June 21, 2018, Subcommittee Chairman Graham, R-SC, filed a report to accompany, without amendment, S. 3108, an original bill making appropriations for the Department of State, foreign operations, and related programs for the fiscal year ending September 30, 2019, and for other purposes (S. Rept. No. 115-282).

SENATE COMMITTEE ON APPROPRIATIONS: On June 21, 2018, Subcommittee Chair Capito, R-WI, filed a report to accompany, without amendment, S. 3109, an original bill making appropriations for the Department of Homeland Security for the fiscal year ending September 30, 2019, and for other purposes (S. Rept. No. 115-283).

HOUSE COMMITTEE ON HOMELAND SECURITY: On June 22, 2018, Chairman McCaul, R-TX, filed a report to accompany H.R. 5733, a bill to amend the Homeland Security Act of 2002 to provide for the responsibility of the National Cybersecurity and Communications Integration Center to maintain capabilities to identify threats to industrial control systems, and for other purposes, with an amendment (H. Rept. 115-777). 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 June 20, 2018, the Subcommittee on National Security and International Trade and Finance held and concluded a hearing to examine combating money laundering and other forms of illicit finance, focusing on how criminal organizations launder money and innovative techniques for fighting them, after receiving testimony from Dennis M. Lormel, DML Associates, LLC, Lansdowne, Virginia; Tracy Woodrow, M and T Bank Corporation, Buffalo, New York; and Chip Poney, Financial Integrity Network, Fairfax, Virginia.

SENATE COMMITTEE ON FINANCE: On June 20, 2018, the Committee held and concluded a hearing to examine current and proposed tariff actions administered by the Department of Commerce, after receiving testimony from Wilbur L. Ross, Secretary of Commerce.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 20, 2018, the Subcommittee on Terrorism and Illicit Finance held a hearing entitled "Illicit Use of Virtual Currency and the Law Enforcement Response". Testimony was heard from Gregory Nevano, Deputy Assistant Director, Illicit Trade, Travel, and Finance Division, Homeland Security Investigations, Department of Homeland Security; Robert Novy, Deputy Assistant Director, Office of Investigations, U.S. Secret Service, Department of Homeland Security; and Thomas Ott, Associate Director, Enforcement Division, Financial Crimes Enforcement Network, Department of the Treasury.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 20, 2018, the full Committee held a hearing entitled "Empowering a Pro-Growth Economy by Cutting Taxes and Regulatory Red Tape". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 20, 2018, the full Committee held a hearing entitled "Oversight of the U.S. Securities and Exchange Commission". Testimony was heard from Jay Clayton, Chairman, U.S. Securities and Exchange Commission.


HOUSE COMMITTEE ON SMALL BUSINESS: On June 21, 2018, the Subcommittee on Agriculture, Energy, and Trade held a hearing entitled "Accelerating Agriculture: How Federal Regulations Impact America's Small Farmers". Testimony was heard from public witnesses.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. TIPTON, R-CO (for himself, Mr. Clay, and Mr. Meeks):
H.R. 6158. A bill to amend the Federal Deposit Insurance Act to exclude affiliates and subsidiaries of insured depository institutions in the definition of deposit broker, and for other purposes; to the Committee on Financial Services. Introduced June 20, 2018.

By Mrs. LOVE, R-UT (for herself and Mr. David Scott, D-GA):
H.R. 6162. A bill to amend the Commodity Exchange Act to exempt certain small entities dealing in foreign exchange that serve small- and medium-sized businesses from certain capital and margin requirements, and for other purposes; to the Committee on Agriculture. Introduced June 20, 2018.
By Mr. MOONEY, R-WV:

H.R. 6163. A bill to amend the Consumer Financial Protection Act of 2010 to reform the Consumer Financial Civil Penalty Fund and to prohibit the Bureau of Consumer Financial Protection from serving as the administrator of redress payments, and for other purposes; to the Committee on Financial Services. Introduced June 20, 2018.

By Mr. HOLLINGSWORTH, R-IN:

H.R. 6177. A bill to require the Securities and Exchange Commission to revise the definitions of a qualifying portfolio company and a qualifying investment to include an emerging growth company and the equity securities of an emerging growth company, respectively, for purposes of the exemption from registration for venture capital fund advisers under the Investment Advisers Act of 1940; to the Committee on Financial Services. Introduced June 21, 2018.

By Mr. MEEKS, D-NY (for himself, Ms. Waters, Ms. Beatty, & Mr. Evans):

H.R. 6186. A bill to establish Minority Depository Institutions Advisory Committees, to provide advice related to preserving and encouraging minority depository institutions, and for other purposes; to the Committee on Financial Services. Introduced June 21, 2018.

By Mr. TAKANO, D-CA:

H.R. 6189. A bill to amend the Fair Labor Standards Act of 1938 to ensure that employees are not misclassified as non-employees, 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 June 21, 2018.

By Mr. ROYCE, R-CA:

H.R. 6192. A bill to amend the Credit Repair Organizations Act to facilitate the development of consumer credit services, and for other purposes; to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, 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 June 22, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

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

S. 3085. A bill to establish a Federal Acquisition Security Council and to provide executive agencies with authorities relating to mitigating supply chain risks in the procurement of information technology, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced June 19, 2018.

By Mr. LANKFORD, R-OK:

S. 3107. An original bill making appropriations for financial services and general government for the fiscal year ending September 30, 2019, and for other purposes; from the Committee on Appropriations; placed on the calendar. Introduced June 21, 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. 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 has adopted final amendments to its Regulation A to reflect the Board's approval of an increase in the rate for primary credit at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically increased by formula as a result of the Board's primary credit rate action. The amendments to part 201 (Regulation A) are effective June 20, 2018. Applicability date: The rate changes for primary and secondary credit were applicable on June 14, 2018. See v. 83 Fed. Register, pages 28526-28527, June 20, 2018 (FR Doc No 2018-13270).
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has amended Regulation D (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements ("IORR") and the rate of interest paid on excess balances ("IOER") maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 1.95 percent and IOER is 1.95 percent, a 0.20 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee ("FOMC" or "Committee"). The amendments to part 204 (Regulation D) are effective June 20, 2018. Applicability date: The IORR and IOER rate changes were applicable on June 14, 2018. See v. 83 Fed. Register, pages 22527-22528, June 20, 2018 (FR Doc No 2018-13267).

SECURITIES AND EXCHANGE COMMISSION: The Securities and Exchange Commission has adopted new rule 30e-3 under the Investment Company Act of 1940. Subject to conditions, new rule 30e-3 will provide certain registered investment companies with an optional method to satisfy their obligations to transmit shareholder reports by making such reports and other materials accessible at a website address specified in a notice to investors. The SEC has also adopted amendments to rule 498 under the Securities Act of 1933 and its fund registration forms to require that during a certain transition period funds that choose to implement the new delivery method for shareholder reports provide prominent disclosures in prospectuses and certain other shareholder documents that will notify investors of the upcoming change in transmission format for a period of two years. New rule 30e-3 and the amendments to rule 498 and our registration forms address the fact that some investors may wish to receive shareholder reports in paper. As such, the new rule incorporates a set of protections so that investors who prefer to receive reports in paper will continue to receive them in that format. These protections include, among others, a minimum length phase-in period that ends no earlier than December 31, 2020 and notice requirements that must be implemented and followed beginning January 1, 2019, or the date shares are first publicly offered, if a registered investment company would want to use new rule 30e-3 as of January 1, 2021. The rule requires that a paper notice be sent to an investor each time a current shareholder report is accessible online. The notice must include instructions for how an investor can elect--at any time--to receive all future reports in paper, or request to receive particular reports in paper on an ad hoc basis. We are also adopting related amendments to certain other rules and forms. This optional method is intended to modernize the manner in which periodic information is made available to investors, which we believe will improve investors' experience while reducing expenses associated with printing and mailing shareholder reports that are borne by investment companies and ultimately their investors. The rule is effective January 1, 2019. See v. 83 Fed. Register, pages 29158-29209, June 22, 2018 (FR Doc No 2018-12423).

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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