NOTE: The House and Senate were in pro-forma session only during the prior week when the Thanksgiving holiday occurred.

NEWLY ENACTED PUBLIC LAWS:

PUBLIC LAW 115-85: The President approved H.R. 194, the Federal Agency Mail Management Act of 2017 (Nov. 21, 2017; 131 Stat. 1274; 2 pages)

PUBLIC LAW 115-86: The President approved H.R. 1545, the VA Prescription Data Accountability Act of 2017 (Nov. 21, 2017; 131 Stat. 1276; 1 page)

PUBLIC LAW 115-87: The President approved H.R. 1679, the FEMA Accountability, Modernization and Transparency Act of 2017 (Nov. 21, 2017; 131 Stat. 1277; 1 page)

PUBLIC LAW 115-88: The President approved H.R. 3243, the FITARA Enhancement Act of 2017 (Nov. 21, 2017; 131 Stat. 1278; 1 page)

PUBLIC LAW 115-89: The President approved H.R. 3949, the Veterans Apprenticeship and Labor Opportunity Reform Act (Nov. 21, 2017; 131 Stat. 1279; 1 page)

SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE: On December 1, 2017, by 51 yeas to 49 nays (Vote No. 303), the Senate passed the Tax Cuts and Jobs Act, H.R. 1, to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, after taking action on motions and amendments proposed thereto. See v. 163 Cong. Record, pages S7653–55, S7655–7712, December 1, 2017.


ON THE FLOOR OF THE SENATE: On November 29, 2017, the Senate received the nomination of Marvin Goodfriend, of Pennsylvania, to be a Member of the Board of Governors of the Federal Reserve System for a term of fourteen years from February 1, 2016.

ON THE FLOOR OF THE HOUSE: On November 29, 2017, the House agreed to suspend the rules and agree to H. Res. 630, requiring each Member, officer, and employee of the House of Representatives to complete a program of training in workplace rights and responsibilities each session of each Congress. See v. 163 Cong. Record, pages H9491–98, November 29, 2017.

SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On November 21, 2017, Chairman Hensarling, R-TX, filed a report to accompany H.R. 1699, a bill to amend the Truth in Lending Act to modify the definitions of a mortgage originator and a high-cost mortgage, to amend the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 to modify the definition of a loan originator, and for other purposes (H. Rept. 115-416). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On November 21, 2017, Chairman Hensarling, R-TX, filed a report to accompany H.R. 3702, a bill to increase from $10,000,000,000 to $50,000,000,000 the threshold figure at which regulated depository institutions are subject to direct examination and reporting requirements of the Bureau of Consumer Financial Protection, and for other purposes (H. Rept. 115-420). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On November 30, 2017, Chairman Hensarling, R-TX, filed a report to accompany H.R. 477, a bill to amend the Securities Exchange Act of 1934 to exempt from registration brokers performing services in connection with the transfer of ownership of smaller privately held companies (H. Rept. 115-341). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On November 30, 2017, Chairman Hensarling, R-TX, filed a report to accompany H.R. 3971, a bill to amend the Truth in Lending Act and the Real Estate Settlement Procedures Act of 1974 to modify the requirements for community financial institutions with respect to certain rules relating to mortgage loans, and for other purposes (H. Rept. 115-432). 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 November 28, 2017, the Committee held and concluded a hearing to examine the nomination of Jerome H. Powell, of Maryland, to be Chairman of the Board of Governors of the Federal Reserve System, after the nominee testified and answered questions in his own behalf. See also December 5, 2017 executive session and vote on the nomination.

JOINT ECONOMIC COMMITTEE: On November 29, 2017, the Committee held and concluded a hearing to examine the economic outlook, after receiving testimony from Janet L. Yellen, Chair, Board of Governors of the Federal Reserve System.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On November 30, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled "Evaluating the Effectiveness of U.S. Sanctions Programs". Testimony was heard from Marshall Billingslea, Assistant Secretary for Terrorist Financing, Department of the Treasury; and John E. Smith, Director, Office of Foreign Assets Control, Department of the Treasury.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On November 29, 2017, the Subcommittee on Housing and Insurance held a hearing entitled "Sustainable Housing Finance: The Role of Ginnie Mae in the Housing Finance System". Testimony was heard from Michael R. Bright, Acting President, Government National Mortgage Association.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On November 30, 2017, the Subcommittee on Capital Markets, Securities, and Investments held a hearing entitled "Implementation and Cybersecurity Protocols of the Consolidated Audit Trail". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On November 29, 2017, the Subcommittee on Financial Institutions and Consumer Credit; and Subcommittee on Terrorism and Illicit Finance held a joint hearing entitled "Legislative Proposals to Counter Terrorism and Illicit Finance". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On November 30, 2017, the full Committee held a markup on H.R. 2623, the "Lessening Regulatory Costs and Establishing a Federal Regulatory Budget Act of 2017"; H.R. 4431, the "Correcting Miscalculations in Veterans' Pensions Act"; H.R. 2623 was ordered reported, as amended. H.R. 4431, was ordered reported, without amendment.

SENATE COMMITTEE ON THE JUDICIARY: On November 28, 2017, the Committee held and concluded a hearing to examine S. 1241, to improve the prohibitions on money laundering, after receiving testimony from Kenneth A. Blanco, Deputy Assistant Attorney General, Criminal Division, Department of Justice; Matthew C. Allen, Assistant Director, Investigative Programs, Homeland Security Investigations, Immigration and Customs Enforcement, Department of Homeland Security; Jennifer Fowler, Deputy Assistant Secretary of

SENATE COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS: On November 29, 2017, the Committee held and concluded a hearing to examine the nomination of Alex Michael Azar II, of Indiana, to be Secretary of Health and Human Services, after the nominee, who was introduced by Senator Young, testified and answered questions in his own behalf.

HOUSE COMMITTEE ON EDUCATION AND THE WORKFORCE: On November 29, 2017, the Subcommittee on Health, Employment, Labor, and Pensions held a hearing entitled "Financial Challenges Facing the Pension Benefit Guaranty Corporation: Implications for Pension Plans, Workers, and Retirees". Testimony was heard from W. Thomas Reeder, Jr., Director, Pension Benefit Guaranty Corporation.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. POSEY, R-FL:
H.R. 4464. A bill to repeal the rule issued by the National Credit Union Administration titled "Risk-Based Capital"; to the Committee on Financial Services. Introduced November 28, 2017.

By Mr. MOONEY, R-WV (for himself, Mr. Walker, and Mr. Davidson):

By Mr. DUFFY, R-WI:
H.R. 4499. A bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to set the rate of pay for employees of the Bureau of Consumer Financial Protection in accordance with the General Schedule; to the Committee on Financial Services, and in addition to the Committee on 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 November 30, 2017.

By Mr. TAKANO, D-CA (for himself and 44 cosponsors):
H.R. 4505. A bill to amend the Fair Labor Standards Act of 1938 to establish a minimum salary threshold for bona fide executive, administrative, and professional employees exempt from Federal overtime compensation requirements, and automatically update such threshold every 3 years; to the Committee on Education and the Workforce. Introduced November 30, 2017.

By Mr. FASO, R-NY (for himself, Mr. Collins, R-NY and Mr. Stivers, R-OH):
H.R. 4517. A bill to amend the Home Owners' Loan Act to allow mutual holding companies to clarify requirements related to the waiver of dividends, and for other purposes; to the Committee on Financial Services. Introduced December 1, 2017.

By Mrs. WAGNER, R-MO:

H.R. 4529. A bill to direct the Securities and Exchange Commission to revise Form S-3 so as to add listing and registration of a class of common equity securities on a national securities exchange as an additional basis for satisfying the requirements of General Instruction I.B.1. of such form and to remove such listing and registration as a requirement of General Instruction I.B.6. of such form; to the Committee on Financial Services. Introduced December 1, 2017.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. ENZI, R-WY:

S. 2171. A bill to amend the Consumer Financial Protection Act of 2010 to set the rate of pay for employees of the Bureau of Consumer Financial Protection in accordance with the General Schedule; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced November 29, 2017.

By Mr. BROWN, D-OH (for himself and 11 cosponsors):


By Ms. HEITKAMP, D-ND (for herself and Mrs. Ernst, R-IA):

S. 2178. A bill to require the Council of Inspectors General on Integrity and Efficiency to make open recommendations of Inspectors General publicly available, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced November 30, 2017.

By Mr. MENENDEZ, D-NJ (for himself, Mr. Booker, and Mr. Brown):

S. 2181. A bill to amend the Fair Credit Reporting Act to provide protections for active duty military consumers; to the Committee on Banking, Housing, and Urban Affairs. Introduced November 30, 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:

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION: The above agencies have adopted a final rule to extend the regulatory capital treatment applicable during 2017 under the regulatory capital rules (capital rules) for certain items. These items include regulatory capital deductions, risk weights, and certain minority interest limitations. The relief provided under the final rule applies to banking organizations that are not subject to the capital rules' advanced approaches (non-advanced approaches banking organizations). Specifically, for these banking organizations, the final rule extends the current
regulatory capital treatment of mortgage servicing assets, deferred tax assets arising from temporary differences that could not be realized through net operating loss carrybacks, significant investments in the capital of unconsolidated financial institutions in the form of common stock, non-significant investments in the capital of unconsolidated financial institutions, significant investments in the capital of unconsolidated financial institutions that are not in the form of common stock, and common equity tier 1 minority interest, tier 1 minority interest, and total capital minority interest exceeding the capital rules' minority interest limitations. Under the final rule, advanced approaches banking organizations continue to be subject to the transition provisions established by the capital rules for the above capital items. Therefore, for advanced approaches banking organizations, their transition schedule is unchanged, and advanced approaches banking organizations are required to apply the capital rules' fully phased-in treatment for these capital items beginning January 1, 2018. The rule is effective January 1, 2018. See v. 82 Fed. Register, pages 55309-55318, November 21, 2017 (FR Doc No 2017-25172).

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION: The above agencies have amended their regulations implementing the Community Reinvestment Act (CRA). The Agencies are modifying the existing definitions of "home mortgage loan" and "consumer loan," related cross references, and the public file content requirements to conform to recent revisions made by the Consumer Financial Protection Bureau (Bureau) to Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). This final rule also removes obsolete references to the Neighborhood Stabilization Program (NSP). The rule is effective on January 1, 2018. See v. 82 Fed. Register, pages 55734-55743, November 24, 2017 (FR Doc No 2017-25396).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On August 17, 2017, the Board published in the Federal Register a proposed new rating system for its supervision of large financial institutions. To facilitate effective public comment on the proposal, the Board previously extended the comment period from October 16, 2017, to November 30, 2017. The Board has determined that a further extension of the comment period until February 15, 2018, is appropriate. This action will allow interested persons additional time to analyze the proposal and prepare their comments. Comments on the proposed rule published August 17, 2017, 82 FR 39049, are extended and must be received on or before February 15, 2018. see v. 82 Fed. Register, page 55791, November 24, 2017 (FR Doc No 2017-25371).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On August 9, 2017, the Board published in the Federal Register proposed guidance on supervisory expectations for boards of directors. To facilitate effective public comment on the proposal, the Board previously extended the comment period from October 10, 2017, to November 30, 2017. The Board has determined that an additional extension of the comment period until February 15, 2018, is appropriate. This action will allow interested persons additional time to analyze the proposal and prepare their comments. Comments on the proposal must be received on or before February 15, 2018. See v. 82 Fed. Register, pages 55841-55842, November 24, 2017 (FR Doc No 2017-25372).
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has amended its definition of a quorum of the Board in the Board's Rules of Organization. The amendment is designed to facilitate the Board's ability to continue to function efficiently during periods of substantial vacancies on the Board. The amendment does not alter the number of Board members required to constitute a quorum in normal operating environments. The amendment also addresses Board member recusals and disqualifications. In addition, the Board has provided a modified definition of a quorum during exigent circumstances. In connection with this modification, the Board is amending its Rules Regarding Delegation of Authority, to authorize the Chair (or Vice Chair, if the Chair is unavailable) to determine when an emergency situation exists. The amendment to the Board's Rules of Organization became effective on October 25, 2017. See v. 82 Fed. Register, pages 55496-55497, November 22, 2017 (FR Doc No 2017-25122).


OFFICE OF THE COMPTROLLER OF THE CURRENCY - DEPARTMENT OF THE TREASURY: The OCC is adopting a final rule that adds a new part to its rules to enhance the resilience and the safety and soundness of federally chartered and licensed financial institutions by addressing concerns relating to the exercise of default rights of certain financial contracts that could interfere with the orderly resolution of certain systemically important financial firms. Under the final rule, a covered bank is required to ensure that a covered qualified financial contract contains a contractual stay-and-transfer provision analogous to the statutory stay-and-transfer provision imposed under Title II of the Dodd-Frank, Wall Street Reform and Consumer Protection Act and in the Federal Deposit Insurance Act, and limits the exercise of default rights based on the insolvency of an affiliate of the covered bank. In addition, this final rule makes conforming amendments to the Capital Adequacy Standards and the Liquidity Risk Measurement Standards in its regulations. The requirements of this final rule are substantively identical to those adopted in the final rules issued by the Board of Governors of the Federal Reserve System and by the Federal Deposit Insurance Corporation. The final rule is effective on January 1, 2018. See v. 82 Fed. Register, pages 56630-56669, November 29, 2017 (FR Doc No 2017-25529).

FINANCIAL STABILITY OVERSIGHT COUNCIL: The rule makes revisions to the regulations of the Financial Stability Oversight Council (the “Council”) under the Freedom of Information Act ("FOIA") as required by the FOIA Improvement Act of 2016. The rule is effective December 26, 2017. See v. 82 Fed. Register, pages 55744-55752, November 24, 2017 (FR Doc No 2017-25386).

BUREAU OF CONSUMER FINANCIAL PROTECTION: Under the Congressional Review Act, Congress has passed and the president has signed a joint resolution disapproving a final rule published by the Bureau of Consumer Financial Protection (Bureau) on July 19, 2017, to regulate arbitration agreements in contracts for specified consumer financial
products and services. Under the joint resolution and by operation of the Congressional Review Act, the arbitration agreements rule has no force or effect. The Bureau is hereby removing it from the Code of Federal Regulations (CFR). The action is effective November 22, 2017. See v. 82 Fed. Register, page 55500, November 22, 2017 (FR Doc No 2017-25324).

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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