NOTE: The House and Senate were largely in pro-forma sessions for the period between April 15 and April 24, 2017.

SELECTED NEW PUBLIC LAW:

PUBLIC LAW 115-30: The President signed H.J. Res. 99 into law, act making further continuing appropriations for fiscal year 2017 until May 5, 2017, and for other purposes. (Apr. 28, 2017; 131 Stat. 134; 1 page). See also the new bipartisan appropriations to continue the government through September 30, 2017 on a House Rules Committee website and on a Senate Appropriations Committee website.

SELECTED FLOOR/CHAMBER ACTIONS:


ON THE FLOOR OF THE HOUSE: On April 27, 2017, the House passed the Fannie and Freddie Open Records Act of 2017, H.R. 1694, to require additional entities to be subject to the requirements of section 552 of title 5, United States Code (commonly referred to as the Freedom of Information Act), by a yea-and-nay vote of 425 yeas with none voting `nay", Roll No. 233. Pursuant to the Rule, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115–14 shall be considered as an original bill for the purpose of amendment under the five-minute rule, modified by the amendment printed in part B of H. Rept. 115–96, in lieu of the amendment in the nature of a substitute recommended by the Committee on Oversight and Government Reform now printed in the bill. See v. 163 Cong. Record, pages H2910–19, H2920–25, April 27, 2017.

ON THE FLOOR OF THE SENATE: On April 27, 2017, the Senate, by 60 yeas to 38 nays (Vote No. EX. 116), R. confirmed the nomination of Alexander Acosta, of Florida, to be Secretary of Labor. See v. 163 Cong. Record, pages S2566–S2600, S2631, April 27, 2017.
SELECTED MEASURES REPORTED FROM COMMITTEE:

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On April 24, 2017, Chairman Johnson, R-WI, filed a report to accompany, without amendment, S. 188, a bill to prohibit the use of Federal funds for the costs of painting portraits of officers and employees of the Federal Government (S. Rept. No. 115-28).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On April 24, 2017, Chairman Johnson, R-WI, filed a report to accompany, without amendment, S. 576, a bill to amend title 5, United States Code, to extend certain protections against prohibited personnel practices, and for other purposes (S. Rept. No. 115-30).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On April 24, 2017, Chairman Johnson, R-WI, filed a report to accompany, without amendment, H.R. 274, a bill to provide for reimbursement for the use of modern travel services by Federal employees traveling on official Government business, and for other purposes (S. Rept. No. 115-31).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On April 24, 2017, Chairman Johnson, R-WI, filed a report to accompany, with amendments, H.R. 366, a bill to amend the Homeland Security Act of 2002 to direct the Under Secretary for Management of the Department of Homeland Security to make certain improvements in managing the Department's vehicle fleet, and for other purposes (S. Rept. No. 115-32).

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On April 24, 2017, Chairman Chaffetz, R-UT, filed a report to accompany H.R. 1694, a bill to require additional entities to be subject to the requirements of section 552 of title 5, United States Code (commonly referred to as the Freedom of Information Act), and for other purposes; with an amendment (H. Rept. 115-93).

HOUSE COMMITTEE ON EDUCATION AND THE WORKFORCE: On April 28, 2017, Chair Foxx, Ms. FOXX, R-NC, filed a report to accompany H.R. 1180, a bill to amend the Fair Labor Standards Act of 1938 to provide compensatory time for employees in the private sector, with an amendment (H. Rept. 115-101).

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 27, 2017, the Subcommittee on Terrorism and Illicit Finance held a hearing entitled "Safeguarding the Financial System from Terrorist Financing". Testimony was heard from Jamal El-Hindi, Acting Director, Financial Crimes Enforcement Network, Department of the Treasury.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 26 and 28, 2017, the full Committee held hearings entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs”. Testimony was heard from public witnesses.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. REICHERT, R-WA (for himself and seven cosponsors)

H.R. 2092. A bill to amend the Internal Revenue Code of 1986 and the Small Business Act to expand the availability of employee stock ownership plans in S corporations, and for other purposes; to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, and Small Business, 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 12, 2017.

By Ms. NORTON, D-DC (for herself and four cosponsors):

H.R. 2095. A bill to amend the Fair Labor Standards Act of 1938 to prohibit discrimination in the payment of wages on account of sex, race, or national origin, and for other purposes; to the Committee on Education and the Workforce. Introduced April 14, 2017.

By Mr. KIHUEN, D-NV:

H.R. 2102. A bill to amend the Investment Company Act of 1940 to require a report on improving access to capital in rural areas for small businesses and qualifying venture capital funds; to the Committee on Financial Services. Introduced April 17, 2017.

By Mr. ROTHFUS, R-PA (for himself and two cosponsors):

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; to the Committee on Financial Services. Introduced April 12, 2017.

By Mr. DAVIDSON, R-OH:

H.R. 2128. A bill to amend the Securities Exchange Act of 1934 to permit private persons to compel the Securities and Exchange Commission to seek legal or equitable remedies in a civil action, instead of an administrative proceeding, and for other purposes; to the Committee on Financial Services. Introduced April 12, 2017.

By Mr. LUETKEMEYER, R-MO:

H.R. 2133. A bill to provide regulatory relief to community financial institutions, and for other purposes; to the Committee on Financial Services. Introduced April 25, 2017.

By Mr. PITTENGER, R-NC (for himself and Mr. David Scott, R-GA):

H.R. 2148. A bill to amend the Federal Deposit Insurance Act to clarify capital requirements for certain acquisition, development, or construction loans; to the Committee on Financial Services. Introduced April 26, 2017.
By Mr. HENSARLING, R-OH (for himself and seven cosponsors):

H.R. 10. A bill, the Financial CHOICE Act of 2017, to create hope and opportunity for investors, consumers, and entrepreneurs by ending bailouts and Too Big to Fail, holding Washington and Wall Street accountable, eliminating red tape to increase access to capital and credit, and repealing the provisions of the Dodd-Frank Act that make America less prosperous, less stable, and less free, and for other purposes; to the Committee on Financial Services, and in addition to the Committees on Agriculture, Ways and Means, the Judiciary, Oversight and Government Reform, Transportation and Infrastructure, Rules, the Budget, and 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 April 26, 2017.

By Mr. RODNEY DAVIS, R-IL:

H.R. 2162. A bill to amend title 31, United States Code, to provide for automatic continuing resolutions; to the Committee on Appropriations. Introduced April 26, 2017.

By Mrs. LOVE, R-UT:

H.R. 2172. A bill to amend the Federal Reserve Act to remove the mandate on the Board of Governors of the Federal Reserve System and the Federal Open Market Committee to form institutions that provide financial services to cannabis-related legitimate businesses, and for other purposes; to the Committee on Financial Services, and in addition to the Committee on 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 27, 2017.

By Mr. PITTENGER, R-NC (for himself and Mr. Zeldin, R-NY):

H.R. 2185. A bill to require the President to transmit to Congress determinations and certifications of whether foreign financial institutions listed in Attachment 3 or Attachment 4 to Annex II of the Joint Comprehensive Plan of Action have facilitated transactions or provided services for foreign terrorist organizations, sanctioned foreign persons, or Iran's Revolutionary Guard Corps or any of its officials, agents, or affiliates, and for other purposes; to the Committee on Foreign Affairs. Introduced April 27, 2017.

By Mr. BARR, R-KS (for himself and 31 cosponsors):

H.R. 2226. A bill to amend the Truth in Lending Act to provide a safe harbor from certain requirements related to qualified mortgages for residential mortgage loans held on an originating depository institution's portfolio, and for other purposes; to the Committee on Financial Services. Introduced April 28, 2017.

By Mr. LUETKEMEYER, R-MO:

H.R. 2246. A bill to repeal the mandatory flood insurance coverage requirement for commercial properties located in flood hazard areas and to provide for greater transfer of risk under the National Flood Insurance Program to private capital and reinsurance markets, and for other purposes; to the Committee on Financial Services. Introduced April 28, 2017.
**SELECTED MEASURES INTRODUCED IN THE SENATE:**

By Mr. PORTMAN, R-OH (for himself and five cosponsors):  
*S. 918*. A bill to amend title 31, United States Code, to provide for automatic continuing resolutions; to the Committee on Appropriations. Introduced April 24, 2017.

By Mr. SULLIVAN, R-AK (for himself and Mr. Lankford, R-OK):  
*S. 919*. A bill to amend title 5, United States Code, to postpone the effective date of high-impact rules pending judicial review; to the Committee on Homeland Security and Governmental Affairs. Introduced April 24, 2017.

By Mr. KENNEDY, R-LA:  
*S. 923*. A bill to exempt certain financial institutions from regulations issued under the Dodd-Frank Wall Street Reform and Consumer Protection Act; to the Committee on Banking, Housing, and Urban Affairs. Introduced April 24, 2017.

By Mr. PORTMAN, R-OH (for himself and three cosponsors):  
*S. 951*. A bill to reform the process by which Federal agencies analyze and formulate new regulations and guidance documents, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced April 26, 2017.

By Ms. WARREN, D-MA (for herself and Mr. Rubio, R-FL):  
*S. 952*. A bill to increase the role of the financial industry in combating human trafficking; to the Committee on Banking, Housing, and Urban Affairs. Introduced April 26, 2017.

By Mr. MORAN, R-KS (for himself and three cosponsors):  
*S. 990*. A bill to modernize Government information technology, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced April 28, 2017.

**SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS**

BOARD OF THE GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, OFFICE OF THE COMPTROLLER OF THE CURRENCY, NATIONAL CREDIT UNION ADMINISTRATION: On March 21, 2017, the above agencies issued their second, joint decennial report to Congress under the Economic Growth and Paperwork Reduction Act of 1996. Section 2222 of the Act requires the federal banking agencies, along with the FFIEC, to conduct a review of their rules at least every ten years to identify outdated or unnecessary regulations. See press release and the 440 page report.

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. See also press release and attachment to its annual audited financial statements released on March 24, 2017.


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:

EXECUTIVE OFFICE OF THE PRESIDENT: The President has issued Executive Order 13788 of April 18, 2017 – Buy American and Hire Americans. The Order states that it shall be the policy of the executive branch to maximize, consistent with law, through terms and conditions of Federal financial assistance awards and Federal procurements, the use of goods, products, and materials produced in the United States. It also states that it shall be the policy of the executive branch to rigorously enforce and administer the laws governing entry into the United States of workers from abroad, including section 212(a)(5) of the Immigration and Nationality Act (8 U.S.C. 1182(a)(5)). See v. 82 Fed. Register, pages 18837-39, April 21, 2017 (FR Doc No 2017-08311).
BUREAU OF CONSUMER FINANCIAL PROTECTION: The CFPB has adopted an updated policy on ex parte presentations in rulemaking proceedings. The original policy was posted on the CFPB's Web site on August 16, 2011. The substantive amendments made in paragraph (e)(1) of this updated Policy on Ex Parte Presentations in Rulemaking Proceedings apply only to informal rulemaking proceedings where the CFPB has published general notice of proposed rulemaking on or after May 22, 2017. All other revisions apply May 22, 2017, to all CFPB informal rulemaking proceedings subject to the Policy, including rulemakings that have not been finalized. See v. 82 Fed. Register, pages 18687-18690, April 21, 2017 (FR Doc No 2017-08096).

BUREAU OF CONSUMER FINANCIAL PROTECTION: The CFPB has issued a final rule to delay the October 1, 2017 effective date of the rule governing Prepaid Accounts Under the Electronic Fund Transfer Act (Regulation E) and the Truth in Lending Act (Regulation Z) by six months, to April 1, 2018. The amendments in this final rule are effective on April 1, 2018. The effective date of the final rule published on November 22, 2016 (81 FR 83934) is delayed from October 1, 2017, to April 1, 2018. The effective date for the addition of Sec. 1005.19(b) remains October 1, 2018. See v. 82 Fed. Register, pages 18975-18981, April 25, 2017 (FR Doc No 2017-08341).

BUREAU OF CONSUMER FINANCIAL PROTECTION: The CFPB has proposed amendments to Regulation C to make technical corrections to and to clarify certain requirements adopted by the Bureau's Home Mortgage Disclosure (Regulation C) final rule (2015 HMDA Final Rule or the Final Rule), which was published in the Federal Register on October 28, 2015. The Bureau also proposes a new reporting exclusion. Comments must be received on or before May 25, 2017. See v. 82 Fed. Register, pages 19142-19178, April 25, 2017 (FR Doc No 2017-07838).

FEDERAL HOUSING FINANCE AGENCY: The FHFA provided notice that it issued Orders, dated March 3, 2017, with respect to stress test reporting as of December 31, 2016, under section 165(i)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Each regulated entity was ordered to report to FHFA and to the Board of Governors of the Federal Reserve System the results of the stress testing as required by 12 CFR 1238, in the form and with the content described therein and in the Summary Instructions and Guidance, with Appendices 1 through 12 thereto, accompanying the Order and dated March 3, 2017. Effective April 14, 2017. Each Order is applicable March 3, 2017. See v. 82 Fed. Register, page 17933, April 14, 2017 (FR Doc No 2017-07519).

SECURITIES AND EXCHANGE COMMISSION: The SEC has adopted technical amendments to conform several rules and forms to amendments made to the Securities Act of 1933 and the Securities Exchange Act of 1934 by Title I of the Jumpstart Our Business Startups ("JOBS") Act. To effectuate inflation adjustments required under Title I and Title III of the JOBS Act, has also adopted new rules that include an inflation-adjusted threshold in the definition of the term "emerging growth company" as well as amendments to adjust the dollar amounts in Regulation Crowdfunding. The rule is effective April 12, 2017. See v. 82 Fed. Register, pages 17545-17557, April 12, 2017 (FR Doc No 2017-06797).
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 the United States Government Publishing Office via FDsys or through Congress.gov and THOMAS, the legislative databases of the Library of Congress. 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 informational purposes only, and Federal Reserve staff members are not necessarily following any particular item noted.