Note: The House met only in pro forma session throughout the week and both the Senate and the House are scheduled to meet only in pro forma sessions until Tuesday, September 5, 2017.

SELECTED NEW PUBLIC LAWS ENACTED:

PUBLIC LAW 115-44: The President signed into law H.R. 3364, the Countering America's Adversaries Through Sanctions Act (Aug. 2, 2017; 131 Stat. 886; 70 pages). The President also issued a signing statement with the Act claiming portions were unconstitutional.

SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE: On August 3, 2017, the Senate passed the Spoofing Prevention Act, S. 134, to expand the prohibition on misleading or inaccurate caller identification information, after agreeing to the committee amendment in the nature of a substitute. See v. 163 Cong. Record, pages S4717–18, August 3, 2017.

ON THE FLOOR OF THE SENATE: On August 3, 2017, the Senate passed the Kari's Law Act, S. 123, to amend the Communications Act of 1934 to require multi-line telephone systems to have a default configuration that permits users to directly initiate a call to 9–1–1 without dialing any additional digit, code, prefix, or post-fix. See v. 163 Cong. Record, pages S4818–19, August 3, 2017.

ON THE FLOOR OF THE SENATE: On August 3, 2017, the Senate passed the DIGIT Act, S. 88, to ensure appropriate spectrum planning and interagency coordination to support the Internet of Things, after agreeing to the Wicker (for Fischer) Amendment No. 769, in the nature of substitute. See v. 163 Cong. Record, page S4819, August 3, 2017.

ON THE FLOOR OF THE SENATE: On August 3, 2017, the Senate passed the Saving Federal Dollars Through Better Use of Government Purchase and Travel Cards Act, S. 1099, to provide for the identification and prevention of improper payments and the identification of strategic sourcing opportunities by reviewing and analyzing the use of Federal agency charge cards, after agreeing to the Murkowski (for Carper) Amendment No. 771, to make a technical correction. See v. 163 Cong. Record, pages S4891–92, August 3, 2017.
SELECTED MEASURES REPORTED FROM COMMITTEE

SENATE COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION: On August 1, 2017, the Committee reported without amendment, S. 81, a bill to establish an advisory office within the Bureau of Consumer Protection of the Federal Trade Commission to prevent fraud targeting seniors, and for other purposes (S. Rept. No. 115-141).

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP: On August 2, 2017, the Committee ordered favorably reported the following business items: S. 154, to amend the Small Business Act to ensure small businesses affected by the onset of transmissible diseases are eligible for disaster relief; S. 650, to amend the Small Business Act to expand tax credit education and training for small businesses that engage in research and development; S. 690, to extend the eligibility of redesignated areas as HUBZones from 3 years to 7 years; S. 929, to improve the HUBZone program, S. 1038, to require the Administrator of the Small Business Administration to submit to Congress a report on the utilization of small businesses with respect to certain Federal contracts; S. 1038, to require the Administrator of the Small Business Administration to submit to Congress a report on the utilization of small businesses with respect to certain Federal contracts, with an amendment in the nature of a substitute; and S. 1428, to amend section 21 of the Small Business Act to require cyber certification for small business development center counselors.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. DeSAULNIER, D-CA: H.R. 3633. A bill to amend the Internal Revenue Code of 1986 to adjust the rate of income tax of a publicly traded corporation based on the ratio of compensation of the corporation's highest paid employee to the median compensation of all the corporation's employees; to the Committee on Ways and Means. Introduced August 1, 2017.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. SCOTT, R-SC (for himself and Mr. Warner, D-VA): S. 1685. A bill to require Fannie Mae and Freddie Mac to establish procedures for considering certain credit scores in making a determination whether to purchase a residential mortgage, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced August 1, 2017.

By Mr. CORNYN, R-TN (for himself and Mr. Wyden, D-OR): S. 1701. A bill to provide for Federal agencies to develop public access policies relating to research conducted by employees of that agency or from funds administered by that agency; to the Committee on Homeland Security and Governmental Affairs. Introduced August 2, 2017.
By Mr. MENENDEZ, D-NJ (for himself and 21 cosponsors):

S. 1710. A bill to reduce the Federal budget deficit by closing big oil tax loopholes, and for other purposes; to the Committee on Finance. Introduced August 2, 2017.

By Mrs. FISCHER, R-NE (for herself and Mr. King,I-ME):

S. 1716. A bill to amend the Internal Revenue Code of 1986 to provide a credit to employers who provide paid family and medical leave, and for other purposes; to the Committee on Finance. Introduced August 2, 2017.

By Mr. WYDEN, D-OR (for himself and Mr. Rubio, R-FL):

S. 1717. A bill to amend title 31, United States Code, to ensure that persons who form corporations or limited liability companies in the United States disclose the beneficial owners of those corporations or limited liability companies, in order to prevent wrongdoers from exploiting United States corporations and limited liability companies for criminal gain, to assist law enforcement in detecting, preventing, and punishing terrorism, money laundering, and other misconduct involving United States corporations and limited liability companies, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced August 2, 2017.

By Mr. MENENDEZ, D-NJ (for himself and 15 cosponsors):

S. 1726. A bill to amend the Securities Exchange Act of 1934 to require shareholder authorization before a public company may make certain political expenditures, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced August 3, 2017.

By Mr. PAUL, R-KY:

S. 1740. A bill to provide guidance and priorities for Federal Government obligations in the event that the debt limit is reached and to provide a limited and temporary authority to exceed the debt limit for priority obligations; to the Committee on Finance. Introduced August 3, 2017.

By Ms. BALDWIN, D-WI (for herself and Mr. Perdue):

S. 1744. A bill to require the Securities and Exchange Commission to amend certain regulations, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced August 3, 2017.

By Mr. HATCH, R-UT:

S. 1750. A bill to protect American job creation by striking the Federal mandate on employers to offer health insurance; to the Committee on Finance. Introduced August 3, 2017.

By Mr. DONNELLY, D-IN (for himself and four cosponsors):

S. 1751. A bill to modify the definitions of a mortgage originator, a high-cost mortgage, and a loan originator; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced August 3, 2017.
By Mr. HELLER, R-NV (for himself and Mr. Menendez, D-NJ):

S. 1753. A bill to amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced August 3, 2017.

By Mr. BOOKER, D-NJ:

S. 1758. A bill to amend the Fair Credit Reporting Act to provide requirements for landlords and consumer reporting agencies relating to housing court records, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced August 3, 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. 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 is inviting public comments on a corporate governance proposal to enhance the effectiveness of boards of directors. The proposal would refocus the Federal Reserve's supervisory expectations for the largest firms' boards of directors on their core responsibilities, which will promote the safety and soundness of the firms. The proposal will be published in the Federal Register soon. See August 3, 2017 press release and link to the guidance document.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board is inviting public comments on a proposal to better align the Board's rating system for large financial institutions with the post-crisis supervisory program for these firms. See August 3, 2017 press release and related link to the proposed rule, soon to be published in the Federal Register,
OFFICE OF THE COMPTROLLER OF THE CURRENCY: The OCC is seeking the public's input with this request for information to assist in determining how the final rule implementing section 13 of the Bank Holding Company Act concerning Proprietary Trading and Certain Interests in and Relationships With Covered Funds (commonly referred to as the "Volcker Rule") should be revised to better accomplish the purposes of the statute. The OCC also solicits comments suggesting improvements in the ways in which the final rule has been applied and administered to date. The OCC recognizes that any revision to the final rule or the administration of that rule must be done consistent with the constraints of the statute and requests that commenters provide input that fits within the contours of that structure. Comments should be submitted by September 21, 2017. See v. 82 Fed. Register, pages 36692-36697, August 7, 2017 (FR Doc No 2017-16556).


BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau, with the concurrence of the Office of Government Ethics (OGE), has issued a final rule amending the Supplemental Standards of Ethical Conduct for Employees of the Bureau of Consumer Financial Protection (CFPB Ethics Regulations) involving: Outside employment for covered employees; Bureau employees' ownership or control of certain securities; restrictions on seeking, obtaining, or renegotiating credit or indebtedness; disqualification requirements based on existing credit or indebtedness; and restrictions on participating in matters involving covered entities. The final rule also clarifies and makes minor revisions to certain definitions. The final rule is effective September 1, 2017. See v. 82 Fed. Register, pages 35883-35888, August 2, 2017 (FR Doc No 2017-15597).

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau (CFPB or Bureau issued a Compliance Bulletin to provide guidance to covered persons and service providers regarding fee assessments for pay-by-phone services (phone pay fees) and the potential for violations of sections 1031 and 1036 of the Dodd-Frank Wall Street Reform and Consumer Protection Act's (Dodd-Frank Act) prohibition on engaging in unfair, deceptive, or abusive acts or practices (collectively, UDAAPs) when assessing phone pay fees. This Bulletin also provides guidance to debt collectors about compliance with the Fair Debt Collection Practices Act (FDCPA) when assessing phone pay fees. This Bulletin summarizes the current law, highlighting relevant examples of conduct observed during supervisory examinations and enforcement investigations that may violate Federal consumer financial law. Whether conduct similar to the conduct described in this Bulletin violates these laws may depend on additional facts and

NATIONAL CREDIT UNION ADMINISTRATION: The NCUA Board (Board) proposes to amend its share insurance requirements rule to provide federally insured credit unions (FICUs) with greater transparency regarding the calculation of a FICU's proportionate share of a declared equity distribution from the National Credit Union Share Insurance Fund (NCUSIF) and to add a temporary provision to govern NCUSIF equity distributions resulting from the Corporate System Resolution Program. The Board also proposes to prohibit a FICU that terminates federal share insurance coverage during a particular calendar year from receiving an NCUSIF equity distribution for that calendar year to provide greater fairness to FICUs that remain federally insured. The Board proposes to make technical and conforming amendments to other aspects of the share insurance requirements rule in light of these proposed changes. Comments must be received on or before Tuesday, September 5, 2017. See v. 82 Fed. Register, pages 35705-35714, August 1, 2017 (FR Doc No 2017-15687).

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 informational purposes only, and Federal Reserve staff members are not necessarily following any particular item noted.