NOTE: For the two week period between March 25, 2018 and April 7, 2018, the House and Senate met only in brief pro-forma sessions.

**SELECTED PUBLIC LAW RECENTLY ENACTED:**

PUBLIC LAW 115-141: On March 23, 2018, the President approved H.R. 1625, the Consolidated Appropriations Act, 2018 (132 Stat. 348; 878 pages).

PUBLIC LAW 115-158: On March 27, 2018, the President approved S. 188, the Eliminating Government-funded Oil-painting Act (132 Stat. 1242; 2 pages).


PUBLIC LAW 115-164: On April 11, 2018, the President approved H.R. 1865, the Allow States and Victims to Fight Online Sex Trafficking Act of 2017 (132 Stat. 1253; 4 pages).


**SELECTED HOUSE AND SENATE FLOOR ACTIONS:**

ON THE FLOOR OF THE HOUSE: On April 13, 2018, the House passed the Volcker Rule Regulatory Harmonization Act, H.R. 4790, to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, by a yea-and-nay vote of 300 yeas to 104 nays, Roll No. 139. Earlier, on April 12, the House agreed to H. Res. 811, providing for consideration of the bill (H.R. 4790) to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, by a recorded vote of 230 ayes to 184 noes, Roll No. 134, after the previous question was ordered by a yea-and-nay vote of 231 yeas to 186 nays, Roll No. 133. See v. 164 Cong. Record, pages H3105–10, H3110–12, and H3214–23, April 12 and 13, 2018.


SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 5, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 3179, a bill to require the appropriate Federal banking agencies, when issuing certain prudential regulations that are substantively more stringent than a corresponding international prudential standard to publish the rationale for doing so and a cost-benefit analysis of the difference, and for other purposes (H. Rept. 115-620). 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 April 12, 2018, the Committee held and concluded a hearing to examine the Consumer Financial Protection Bureau's semi-annual report to Congress, after receiving testimony from Mick Mulvaney, Acting Director, Consumer Financial Protection Bureau.

HOUSE COMMITTEE FINANCIAL SERVICES: On April 11, 2018, the full Committee held a hearing entitled "The 2018 Semi-Annual Report of the Bureau of Consumer Financial Protection". Testimony was heard from Mick Mulvaney, Acting Director, Bureau of Consumer Financial Protection.
HOUSE COMMITTEE FINANCIAL SERVICES: On April 12, 2018, the Subcommittee on Oversight and Investigations held a hearing entitled "Oversight of the Federal Housing Finance Agency". Testimony was heard from Laura Wertheimer, Inspector General, Federal Housing Finance Agency.

HOUSE COMMITTEE FINANCIAL SERVICES: On April 12, 2018, the Subcommittee on Monetary Policy and Trade held a hearing on H.R. 4311, the "Foreign Investment Risk Review Modernization Act of 2017". Testimony was heard from Michael A. Brown, Presidential Innovation Fellow, Defense Innovation Unit Experimental; and public witnesses.

HOUSE COMMITTEE ON WAYS AND MEANS: On April 12, 2018, the full Committee held a hearing entitled "Hearing on the Effects of Tariff Increases on the U.S. Economy and Jobs". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON WAYS AND MEANS: On April 11, 2018, the full Committee held a markup on H.R. 5446, to amend the Internal Revenue Code of 1986 to restrict the immediate sale of seized property by the Secretary of the Treasury to perishable goods; H.R. 5444, to amend the Internal Revenue Code of 1986 to modernize and improve the Internal Revenue Service, and for other purposes; H.R. 5445, to amend the Internal Revenue Code of 1986 to improve cybersecurity and taxpayer identity protection, and modernize the information technology of the Internal Revenue Service, and for other purposes; H.R. 2901, the "Volunteer Income Tax Assistance Permanence Act of 2017"; H.R. 5440, to require notice from the Secretary of the Treasury in the case of any closure of a Taxpayer Assistance Center; H.R. 5438, to amend the Internal Revenue Code of 1986 to allow officers and employees of the Department of the Treasury to provide to taxpayers information regarding low-income taxpayer clinics; legislation to amend the Internal Revenue Code of 1986 to restrict the immediate sale of seized property by Secretary of the Treasury to perishable goods; H.R. 5437, to require the Secretary of the Treasury to establish a program for the issuance of identity protection personal identification numbers; H.R. 5439, to provide for a single point of contact at the Internal Revenue Service for the taxpayers who are victims of tax-related identity theft; legislation to amend the Internal Revenue Code of 1986 to require electronic filing of the annual returns of exempt organizations and provide for making such returns available for public inspection; H.R. 4403, the "Moving Americans Privacy Protection Act"; H.R. 1512, the "Social Security Child Protection Act of 2017"; H.R. 5192, the "Protecting Children from Identity Theft Act". H.R. 5444, H.R. 5445, H.R. 2901, H.R. 5440, H.R. 5438, H.R. 5446, H.R. 5437, H.R. 5439, H.R. 5443, H.R. 4403, H.R. 1512, and H.R. 5192 were ordered reported, as amended.

HOUSE COMMITTEE ON WAYS AND MEANS: April 12, 2018, the Subcommittee on Human Resources held a hearing entitled "Jobs and Opportunity: Local Perspectives on the Jobs Gap". Testimony was heard from public witnesses.

SENATE COMMITTEE ON THE BUDGET: On April 11, 2018, the Committee held and concluded a hearing to examine the Congressional Budget Office's budget and economic outlook, focusing on fiscal years 2018–2028, after receiving testimony from Keith Hall, Director, Congressional Budget Office.
SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. WALKER, R-NC:
H.R. 5415. A bill to require agencies to submit reports on outstanding recommendations in the annual budget justification submitted to Congress; to the Committee on Oversight and Government Reform. Introduced March 26, 2018.

By Mr. MICHAEL F. DOYLE, D-PA:

By Mr. KEATING, D-MA (for himself and Mr. Poe, R-TX):
H. Res. 810. A resolution reaffirming the trade and investment partnership between the United States and the European Union is critical to the economic and national security of the United States; to the Committee on Ways and Means. Introduced April 5, 2018.

By Mr. PAULSEN, R-MN (for himself and Ms. DelBene, D-WA):
H.R. 5437. A bill to require the Secretary of the Treasury to establish a program for the issuance of identity protection personal identification numbers; to the Committee on Ways and Means. Introduced April 9, 2018.

By Mr. GROTHMAN, R-WI:
H.R. 5458. A bill to amend the Ethics in Government Act of 1978 to require Members of Congress to file the reports on transactions in stocks, bonds, commodities futures, and other forms of securities which are required under such Act not later than 7 days after the transactions are completed, and for other purposes; to the Committee on House Administration. Introduced April 10, 2018.

By Mr. ZELDIN, R-NY:
H.J. Res. 132. A joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to “Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act”; to the Committee on Financial Services. Introduced April 10, 2018.

By Mr. MARINO, R-PA (for himself and five cosponsors):
H.R. 5468. A bill to amend chapter 7 of title 5, United States Code, to provide for certain limitations on judicial review of agency actions, and for other purposes; to the Committee on the Judiciary. Introduced April 11, 2018.

By Mr. BUDD, R-NC (for himself and Mr. Mooney, R-WV):
H.R. 5470. A bill to repeal the Office of Financial Research, and for other purposes; to the Committee on Financial Services. Introduced April 11, 2018.
By Mr. CARTWRIGHT, D-PA (for himself and Ms. Jackson Lee, D-CA):  
**H.R. 5484.** A bill to amend the Fair Debt Collection Practices Act to prohibit a court from making an award of costs to a defendant except on a finding that an action was brought in bad faith; 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 12, 2018.

By Mr. KRISHNAMOORTHI, D-IL (for himself and Mr. Ted Lieu, D-CA):  
**H.R. 5495.** A bill to amend the Ethics in Government Act of 1978 to require employees of the Executive Office of the President or the White House to notify the Office of Government Ethics and Congress in each instance the individual is recused from a particular matter pursuant to section 208 of title 18, United States Code, and for other purposes; to the Committee on Oversight and Government Reform. Introduced April 12, 2018.

**SELECTED MEASURES INTRODUCED IN THE SENATE:**

By Mr. WYDEN, D-OR (for himself and Mr. Paul, R-KY):  
**S. 2631.** A bill to amend section 1105 of title 31, United States Code, to require that the annual budget submissions of the President include the total dollar amount requested for intelligence or intelligence-related activities of each element of the Government engaged in such activities; to the Committee on the Budget. Introduced April 9, 2018.

By Mr. MARKEY, D-MA (for himself and Mr. Blumenthal, D-CT):  
**S. 2639.** A bill to require the Federal Trade Commission to establish privacy protections for customers of online edge providers, and for other purposes; to the Committee on Commerce, Science, and Transportation. Introduced April 10, 2018.

By Mr. NELSON, D-FL:  
**S. 2648.** A bill to amend the Internal Revenue Code of 1986 to encourage employers to hire individuals working in dying industries or occupations made obsolete by technology, and for other purposes; to the Committee on Finance. Introduced April 11, 2018.

By Mr. YOUNG, R-IN:  
**S. 2660.** A bill to require Federal agencies not performing security functions to relocate throughout the United States by the beginning of fiscal year 2030; to the Committee on Homeland Security and Governmental Affairs. Introduced April 12, 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 Improvements Needed in the Bureau of the Fiscal service’s Information System Controls. GAO-18-332R; April 17, 2018; 9 pages. GAO also issued a related restricted report.


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: On April 13, 2018, the above agencies announced that they had approved a proposal to revise their regulatory capital rules to address and provide an option to phase in the regulatory capital effects of the new accounting standard for credit losses, known as the "Current Expected Credit Losses" (CECL) methodology. The proposal addresses the regulatory capital treatment of credit loss allowances under the CECL methodology and would allow banking organizations to phase in the day-one regulatory capital effects of CECL adoption over three years. The proposal would revise the Board's regulatory capital rules and other rules to take into consideration the new accounting standard. See April 13, 2018 press release and a rule attachment to be published soon in the Federal Register.
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On April 10, 2018, the Board asked for comment on a proposal that would simplify its capital rules for large banks while preserving strong capital levels that would maintain their ability to lend to households and businesses under stressful conditions. The proposal would introduce a "stress capital buffer," or SCB, which would in part integrate the forward-looking stress test results with the Board's non-stress capital requirements. The result would produce capital requirements for large banking organization that are firm-specific and risk-sensitive. See April 10, 2018 press release and two rule attachments to be published in the Federal Register.

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION: The OCC, Board, and FDIC (collectively, the agencies) have adopted a final rule to amend the agencies' regulations requiring appraisals of real estate for certain transactions. The final rule increases the threshold level at or below which appraisals are not required for commercial real estate transactions from $250,000 to $500,000. The final rule defines commercial real estate transaction as a real estate-related financial transaction that is not secured by a single 1-to-4 family residential property. It excludes all transactions secured by a single 1-to-4 family residential property, and thus construction loans secured by a single 1-to-4 family residential property are excluded. For commercial real estate transactions exempted from the appraisal requirement as a result of the revised threshold, regulated institutions must obtain an evaluation of the real property collateral that is consistent with safe and sound banking practices. This final rule is effective on April 9, 2018. See v. 83 Fed. Register, pages 15019-15036, April 9, 2018 (FR Doc No 2018-06960).

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. DATES: The amendments to part 201 (Regulation A) are effective March 27, 2018. The rate changes for primary and secondary credit are applicable on March 22, 2018. See v. 83 Fed. Register, pages 13103-13104, March 27, 2018 (FR Doc No 2018-06123).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board is amending 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 1.75 percent and IOER is 1.75 percent, a 0.25 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 March 27, 2018. The IORR and IOER rate changes are applicable on March 22, 2018. See v. 83 Fed. Register, pages 13104-12105, March 27, 2018 (FR Doc No 2018-06124).

FEDERAL DEPOSIT INSURANCE CORPORATION: The FDIC is adopting a final rule to rescind and remove a part from the Code of Federal Regulations entitled “Security Procedures” and to amend FDIC regulations to make the removed Office of Thrift Supervision (“OTS”) regulations applicable to State savings associations. The final rule is effective on May 2, 2018. See v. 83 Fed. Register, pages 13839-13843, April 2, 2018 (FR Doc No 2018-06161).

FEDERAL DEPOSIT INSURANCE CORPORATION: The FDIC has adopted a final rule to rescind and remove from the Code of Federal Regulations the (OTS) part entitled “Consumer Protection in Sales of Insurance” and to amend current FDIC regulations to make them applicable to state savings associations. The final rule is effective on May 2, 2018. See v. 83 Fed. Register, pages 13843-13849, April 2, 2018 (FR Doc No 2018-06163).

FEDERAL DEPOSIT INSURANCE CORPORATION: The FDIC is making technical amendments to its rules governing deposit insurance assessments. The FDIC believes that the amendments will have little or no effect on the deposit insurance assessments for insured depository institutions (IDIs), and any potential effect would result in lower assessments. The first technical amendment makes clear that small bank assessment credits will be applied for assessment periods in which the reserve ratio of the Deposit Insurance Fund (DIF) is at least 1.38 percent instead of, as currently provided, just when the ratio exceeds 1.38 percent. The second technical amendment removes a data item from the assessment regulations that most small banks can no longer report on the Consolidated Report of Income and Condition (Call Report). The third technical amendment re- incorporates, for assessment purposes, the capital definitions and ratio thresholds used for prompt corrective action (PCA) that were inadvertently removed in a 2016 rulemaking. The rule is effective on April 5, 2018. See v. 83 Fed. Register, pages 14565-14568, April 5, 2018 (FR Doc No 2018-06920).

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau of Consumer Financial Protection (Bureau) is seeking comments and information from interested parties to assist the Bureau in assessing the overall effectiveness and accessibility of its guidance materials and activities (including implementation support) to members of the general public, including regulated entities. The Bureau is also considering whether it would be appropriate to make changes, consistent with law, to the formats, processes, and delivery methods for providing such guidance. Comments must be received by July 2, 2018. See v. 83 Fed. Register, pages 13959-1365, April 2, 2018 (FR Doc No 2018-06674).

FEDERAL HOUSING FINANCE AGENCY: The FHFA is proposing to repeal two parts of the Federal Housing Finance Board regulations, one of which defines terms used in Finance Board regulations and one of which describes the process by which the Finance Board
conducted its monthly interest rate survey (MIRS). The definitions to be repealed are either obsolete or duplicate definitions that FHFA has previously adopted. The regulation relating to the MIRS has become outdated because it does not accurately describe the manner in which FHFA currently conducts the survey. Although FHFA intends to continue to conduct the MIRS in the same manner as it is doing presently, there is no need to carry over this provision into its own regulations. FHFA also is proposing to repeal a number of subchapters of the Finance Board regulations that it had previously reserved, but which no longer serve any purpose because they include no regulatory text. Written comments must be received on or before May 18, 2018. See v. 83 Fed. Register, pages 14205-14207, April 3, 2018 (FR Doc No 2018-06564).

FEDERAL HOUSING FINANCE AGENCY: The FHFA is proposing to amend its regulation on the Responsibilities of Boards of Directors, Corporate Practices, and Corporate Governance for its regulated entities. The proposed rule would amend the existing regulation pertaining to Federal Home Loan Bank strategic business plans so that it would apply as well to the Enterprises, and would make a number of adjustments and conforming changes to the existing regulation. As amended, the regulation would require that the board of directors of each regulated entity have in effect at all times a strategic business plan that describes how the regulated entity's business activities will achieve its statutory purposes. The proposed rule would add a new provision regarding current and emerging business risks, repeal two outdated provisions of the existing regulation, and make a conforming change to the Office of Finance Board of Directors regulation. Written comments on the proposed rule must be received on or before June 5, 2018. See v. 83 Fed. Register, pages 14781-14785, April 6, 2018 (FR Doc No 2018-07044).

SECURITIES AND EXCHANGE COMMISSION: The SEC is proposing to conduct a Transaction Fee Pilot for National Market System ("NMS") stocks to study the effects that transaction-based fees and rebates may have on, and the effects that changes to those fees and rebates may have on, order routing behavior, execution quality, and market quality more generally. The data generated by the proposed pilot should help inform the Commission, as well as market participants and the public, about any such effects and thereby facilitate a data-driven evaluation of the need for regulatory action in this area. Comments should be received on or before May 25, 2018. See v. 83 Fed. Register, March 26, 2018 (FR Doc No 2018-05545).

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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