NEW PUBLIC LAW:

PUBLIC LAW 114-6: The President signed H.R. 1213 into law, the Office of Compliance Administrative and Technical Corrections Act of 2015 (Mar. 20, 2015; 129 Stat. 81; 2 pages)

SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE: On March 16-19, 2015, the Senate spent all of its time in continued consideration of the Justice for Victims of Trafficking Act- S. 178, to provide justice for the victims of trafficking, taking action on the amendments and motions proposed thereto: See v. 161 Cong. Record, pages S1596-S1625, March 19, 2015.

ON THE FLOOR OF THE HOUSE: On March 18, 2015, the House passed the Secret Science Reform Act of 2015, H.R. 1030, to prohibit the Environmental Protection Agency from proposing, finalizing, or disseminating regulations or assessments based upon science that is not transparent or reproducible, by a recorded vote of 241 ayes to 175 noes, Roll No. 125. See v. 161 Cong. Record, pages H1733-48, March 18, 2015

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 17, 2015, the full Committee held a hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System". Testimony was heard from Jacob J. Lew, Secretary, Department of the Treasury.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 18, 2015. The Committee held a hearing entitled "Preserving Consumer Choice and Financial Independence". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 19, 2015, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Oversight of the SEC's Division of Enforcement". Testimony was heard from Andrew J. Ceresney, Director, Division of Enforcement, Securities and Exchange Commission.
SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On March 19, 2015, the Committee held and concluded a hearing to examine the regulatory regime for regional banks, after receiving testimony from Thomas J. Curry, Comptroller of the Currency, Department of the Treasury; Martin J. Gruenberg, Chairman, Federal Deposit Insurance Corporation; and Daniel K. Tarullo, Member, Board of Governors of the Federal Reserve System.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On March 19, 2015, the Subcommittee on Regulatory Affairs and Federal Management held and concluded a hearing to examine Federal rulemaking challenges and areas of improvement within the existing regulatory process, after receiving testimony from John D. Graham, former Administrator, Office of Information and Regulatory Affairs, Office of Management and Budget, Indiana University School of Public and Environmental Affairs, Bloomington; Neil Eisner, former Acting Assistant Chief Counsel for Regulations and Enforcement, Federal Aviation Administration, American University Washington College of Law, and Pamela Gilbert, former Executive Director, Consumer Product Safety Commission, Cuneo Gilbert and LaDuca, both of Washington, D.C.; and Drew Greenblatt, Marlin Steel Wire Products, LLC, Baltimore, Maryland, on behalf of the National Association of Manufacturers.

SENATE COMMITTEE ON THE BUDGET: On March 19, 2015, the Committee, after markup, ordered favorably reported a concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2016, revising the appropriate budgetary levels for fiscal year 2015, and setting forth the appropriate budgetary levels for fiscal years 2015 through 2025.

JOINT ECONOMIC COMMITTEE: On March 18, 2015, the Committee held and concluded a hearing to examine the Economic Report of the President 2015 (S. Rept. 114-5), after receiving testimony from Jason Furman, Chairman, Council of Economic Advisers. 3/18

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mrs. RADEWAGEN, R-AS (for herself and Mr. Sablan):
H.R. 1367. A bill to amend the Expedited Funds Availability Act to clarify the application of that Act to American Samoa and the Northern Mariana Islands; to the House Committee on Financial Services. Introduced March 16, 2015.

By Mr. HINOJOSA, D-TX (for himself and Mr. Stivers, R-OH):
H.R. 1377. A bill to amend the Internal Revenue Code of 1986 to provide for tax preferred savings accounts for dependent youth, and for other purposes; to the House Committee on Ways and Means. Introduced March 16, 2015.

By Mr. QUIGLEY, D-IL (for himself, Ms. Sinema, and Ms. Speier):
and Transparency Act of 2006 to improve access to information in the legislative and executive branches of the Government, and for other purposes; to the Committee on Oversight and Government Reform, and in addition to the Committees on Rules, House Administration, the Judiciary, Ethics, and 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 March 16, 2015.

By Mr. BARR, R-KY (for himself and Mr. Tipton, R-CO):

**H.R. 1389.** A bill to improve the mortgage finance system and the regulation of financial institutions, and for other purposes; to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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 March 17, 2015.

By Mr. LARSON, D-CT (for himself and 54 cosponsors):

**H.R. 1391.** A bill to protect our Social Security system and improve benefits for current and future generations; to the Committee on Ways and Means, and in addition to the Committee on 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 March 17, 2015.

By Mr. MURPHY, D-FL (for himself and 14 cosponsors):

**H.R. 1407.** A bill to establish an independent advisory committee to review certain regulations, and for other purposes; to the Committee on Oversight and Government Reform, and in addition to the Committee on Rules, 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 March 17, 2015.

By Mr. PERLMUTTER, D-CO (for himself and Mr. Luetkemeyer, R-MO):

**H.R. 1408.** A bill to require certain Federal banking agencies to conduct a study of the appropriate capital requirements for mortgage servicing assets for nonsystemic banking institutions, and for other purposes; to the House Committee on Financial Services. Introduced March 17, 2015.

By Mr. SCHWEIKERT, E-AZ (for himself and nine cosponsors):

**H.R. 1413.** A bill to terminate FDIC’s Operation Choke Point; 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 March 17, 2015.

By Mr. ROYCE, R-CA (for himself and Mr. Huffman, D-CA):

**H.R. 1422.** A bill to amend the Federal Credit Union Act to exclude a loan secured by a non-owner occupied 1- to 4-family dwelling from the definition of a member business loan, and for other purposes; to the Committee on Financial Services. Introduced March 18, 2015.
By Mr. COURTNEY, D-CT (for himself 89 cosponsors):

H.R. 1434. A bill to amend the Higher Education Act of 1965 to provide for the refinancing of certain Federal student loans, and for other purposes; to the Committee on Education and the Workforce, and in addition to the Committees on Ways and Means, and the Budget, 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 March 18, 2015.

By Ms. DeLAURO, D-CT (for herself and 82 cosponsors):

H.R. 1439. A bill to provide paid family and medical leave benefits to certain individuals, and for other purposes; to the Committee on Ways and Means. Introduced March 18, 2015.

By Mr. WHITFIELD, R-KY (for himself, Mr. Stivers, and Mr. DeFazio):

H.R. 1456. A bill to provide a biennial budget for the United States Government; to the Committee on the Budget, and in addition to the Committees on Oversight and Government Reform, and Rules, 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 March 18, 2015.

By Ms. MAXINE WATERS, D-CA (for herself and 52 cosponsors):

H. Res. 159. A resolution expressing the sense of the House of Representatives that the current record breaking wealth gap is a national problem for the nation's economic security, and that broad-based, generational and systemic inequities continue to distort economic progress and opportunity for tens of millions of Americans -especially low and middle- income Americans and communities of color; to the Committee on Education and the Workforce.

By Mr. LYNCH, D-MA:

H.R. 1463. A bill to amend the Securities Exchange Act of 1934 to provide for a one-year employment restriction for ex-employees of the Securities and Exchange Commission seeking to work for companies against which the Commission brought enforcement actions that were participated on by such ex-employees, and for other purposes; to the Committee on Financial Services. Introduced March 19, 2015.

By Mr. POCAN, D-WI (for himself and four cosponsors):

H.R. 1466. A bill to repeal the USA PATRIOT Act and the FISA Amendments Act of 2008, and for other purposes; to the Committee on the Judiciary, and in addition to the Committees on Intelligence (Permanent Select), Financial Services, Foreign Affairs, Energy and Commerce, Education and the Workforce, Transportation and Infrastructure, and Armed Services, 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 March 19, 2015.

By Mr. BABIN, R-TX (for himself and Mr. McClintock, R-CQA):

H.R. 1476. A bill to prohibit the Secretary of the Treasury and the Board of Governors of the Federal Reserve System from providing bailouts or other financial assistance to a pension plan of a State or political subdivision thereof, and for other purposes; to the Committee on Education and the Workforce, and in addition to the Committee on Financial Services, 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 March 19, 2015.

By Mr. MICHAEL F. DOYLE, D-PA (for himself, Mr. Yoder, and Ms. Lofgren): H.R. 1477. 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 Oversight and Government Reform. Introduced March 19, 2015.

By Mr. POSEY, R-FL (for himself and Mr. Sherman, D-CA): H.R. 1478. A bill to provide for notice to, and input by, State insurance commissioners when requiring an insurance company to serve as a source of financial strength or when the Federal Deposit Insurance Corporation places a lien against an insurance company's assets, and for other purposes; to the Committee on Financial Services. Introduced March 19, 2015.

By Mr. DOLD, R-IL (for himself and Mr. Perlmutter, D-CO): H.R. 1480. A bill to ensure access to certain information for financial services industry regulators, and for other purposes; to the House Committee on Financial Services. Introduced March 19, 2015.

By Mr. BARR, R-KY (for himself and five cosponsors): H.R. 1486. A bill to amend the Consumer Financial Protection Act of 2010 to bring the Bureau of Consumer Financial Protection into the regular appropriations process, and for other purposes; to the Committee on Financial Services. Introduced March 19, 2015.

By Mr. WALBERG, R-MI: H.R. 1520. A bill to amend titles II and XVIII of the Social Security Act to establish a Social Security Surplus Protection Account in the Federal Old-Age and Survivors Insurance Trust Fund to hold the Social Security surplus and a Medicare Surplus Protection Account in the Federal Hospital Insurance Trust Fund to hold the Medicare surplus, to provide for suspension of investment of amounts held in such Accounts until enactment of legislation providing for investment of the Trust Funds in investment vehicles other than obligations of the United States, and to establish a Social Security and Medicare Part A Investment Commission to make recommendations for alternative forms of investment of the Social Security and Medicare surpluses; to the Committee on Ways and Means. Introduced March 19, 2015.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. BOOKER, D-NJ (for himself, Mrs. Gillibrand, and Mr. Paul): S. 683. A bill to extend the principle of federalism to State drug policy, provide access to medical marijuana, and enable research into the medicinal properties of marijuana; to the Committee on the Judiciary. Note: section 6 concerns the safe harbor access to depository institutions by marijuana-related legitimate businesses. Introduced March 10, 2015.
By Mr. PORTMAN, R-OH:
S. 749. A bill to require dynamic scoring of major legislation; to the Committee on the Budget. Introduced March 17, 2015.

By Mr. CRAPO, D-ID (for himself and 11 cosponsors):
S. 752. A bill to establish a scorekeeping rule to ensure that increases in guarantee fees of Fannie Mae and Freddie Mac shall not be used to offset provisions that increase the deficit; to the Committee on the Budget. Introduced March 17, 2015.

By Mr. MORAN, R-KS (for himself and five cosponsors):
S. 774. A bill to amend the Federal Financial Institutions Examination Council Act of 1978 to improve the examination of depository institutions, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced March 18, 2015.

By Mr. CASEY, D-PA:
S. 777. A bill to permit employees to request, and to ensure employers consider requests for, flexible work terms and conditions, and for other purposes; to the Committee on Health, Education, Labor, and Pensions. Introduced March 18, 2015.

By Mr. CORNYN, R-TX (for himself and Mr. Wyden, D-OR):
S. 779. 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 March 18, 2015.

By Mr. DONNELLY, D-IN (for himself and Mr. Scott, R-SC):
S. 781. A bill to improve knowledge about the best practices for teaching financial literacy, and for other purposes; to the Committee on Health, Education, Labor, and Pensions. Introduced March 18, 2015.

By Mrs. GILLIBRAND, D-NY (for herself and 12 cosponsors):
S. 786. A bill to provide paid and family medical leave benefits to certain individuals, and for other purposes; to the Committee on Finance. Introduced March 18, 2015.

By Ms. WARREN, D-MA (for herself and 28 cosponsors):
S. 793. A bill to amend the Higher Education Act of 1965 to provide for the refinancing of certain Federal student loans, and for other purposes; to the Committee on Finance. Introduced March 18, 2015.

By Mr. VITTER, R-LA:
S. 798. A bill to provide for notice to, and input by, State insurance commissioners when requiring an insurance company to serve as a source of financial strength or when the Federal Deposit Insurance Corporation places a lien against an insurance company's assets, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced March 18, 2015.
By Mr. MORAN, R-KS (for himself and five cosponsors)

**S. 812.** A bill to enhance the ability of community financial institutions to foster economic growth and serve their communities, boost small businesses, increase individual savings, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced March 18, 2015.

By Mr. KIRK, R-IL (for himself and seven cosponsors):

**S. 819.** A bill to reauthorize and reform the Export-Import Bank of the United States, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced March 19, 2015.

By Mr. DAINES, E-MT:

**S. 826.** A bill to amend title 5, United States Code, to sunset rules after 10 years unless agencies undergo notice and comment rulemaking, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced March 19, 2015.

**SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS:**

**OFFICE OF INSPECTOR GENERAL OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM:** On March 17, 2015, the OIG released a report on the FFIEC financial statements for years ended December 31, 2014 and 2013, and independent auditors reports. [19 pages](#).


**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 other topics.
SELECTED FEDERAL REGULATORY ACTIONS:

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, and the CFTC.

BUREAU OF CONSUMER FINANCIAL PROTECTION: Section 502(a) of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act or Act) requires the Bureau of Consumer Financial Protection to conduct a review of the consumer credit card market, within the limits of its existing resources available for reporting purposes. In connection with conducting that review, and in accordance with Section 502(b) of the CARD Act, the Bureau is soliciting information from the public about a number of aspects of the consumer credit card market, described further below. Comments must be submitted on or before May 18, 2015 to be assured of consideration. See v. 80 Fed. Register, pages 14365-14366, 2015 (FR Doc No. 2015-06351).

SECURITIES AND EXCHANGE COMMISSION: Pursuant to Section 763(i) of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Commission has adopted new rules under the Securities Exchange Act of 1934 governing the security-based swap data repository ("SDR") registration process, duties, and core principles. The Commission is also adopting a new registration form. Additionally, the Commission is amending several of its existing rules and regulations in order to accommodate SDRs. First, the Commission is amending Regulation S-T and Exchange Act Rule 24b-2 to clarify that all filings by SDRs, including any confidential portion, and their requests for confidential treatment must be filed electronically. Second, the Commission is amending Regulation S-T by, among other things, adding a new rule that specifically applies to the electronic filing of SDRs' financial reports. The rule is effective on May 18, 2015. The compliance date is March 18, 2016. See v. 80 Fed. Register, pages 14437-14562, March 19, 2015 (FR Doc No 2015-03127).

SECURITIES AND EXCHANGE COMMISSION: In accordance with Section 763 and Section 766 of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Commission has adopted Regulation SBSR-- Reporting and Dissemination of Security-Based Swap Information under the Securities Exchange Act of 1934. Regulation SBSR provides for the reporting of security-based swap information to registered security-based swap data repositories ("registered SDRs") or the Commission, and the public dissemination of security-based swap transaction, volume, and pricing information by registered SDRs. Registered SDRs are required to establish and maintain certain policies and procedures regarding how transaction data are reported and disseminated, and participants of registered SDRs that are registered security-based swap dealers or registered major security-based swap participants are required to establish and maintain policies and procedures that are reasonably designed to ensure that they comply with applicable reporting obligations. Regulation SBSR contains provisions that address the application of the regulatory reporting and public dissemination requirements to cross-border security-based swap activity as well as provisions for permitting market participants to satisfy these requirements through substituted compliance. Finally, Regulation SBSR will require a registered SDR to register with the Commission as a securities information processor.

SECURITIES AND EXCHANGE COMMISSION: The Commission is proposing certain new rules and rule amendments to Regulation SBSR--Reporting and Dissemination of Security-Based Swap Information ("Regulation SBSR"). Specifically, proposed Rule 901(a)(1) of Regulation SBSR would require a platform (i.e., a national securities exchange or security-based swap execution facility ("SB SEF") that is registered with the Commission or exempt from registration) to report to a registered security-based swap data repository ("registered SDR") a security-based swap executed on such platform that will be submitted to clearing. Proposed Rule 901(a)(2)(i) of Regulation SBSR would require a registered clearing agency to report to a registered SDR any security-based swap to which it is a counterparty. The Commission also is proposing certain conforming changes to other provisions of Regulation SBSR in light the proposed amendments to Rule 901(a), and a new rule that would prohibit registered SDRs from charging fees for or imposing usage restrictions on the users of the security-based swap transaction data that they are required to publicly disseminate. In addition, the Commission is explaining the application of Regulation SBSR to prime brokerage transactions and proposing guidance for the reporting and public dissemination of allocations of cleared security-based swaps. Finally, the Commission is proposing a new compliance schedule for the portions of Regulation SBSR for which the Commission has not specified a compliance date. Comments should be received on or before May 4, 2015. See v. 80 Fed. Register, pages 14740-1484, March 19, 2015 (FR Doc No 2015-03125).

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.