



Current Legislative and Regulatory Activity



United States
of America

June 11, 2018

No. 115-59

For the period ending June 9, 2018

NOTE: The House and Senate were in pro-forma sessions only during the week beginning on Memorial Day.

SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE HOUSE: On June 7, 2018, the House agreed to take from the Speaker's table and pass the Whistleblower Protection Coordination Act, [S. 1869](#), to reauthorize and rename the position of Whistleblower Ombudsman to be the Whistleblower Protection Coordinator. .See v. 164 Cong. Record, [pages H4870–71](#), June 7, 2018.

ON THE FLOOR OF THE HOUSE: On June 7, 2018, the House passed the Spending Cuts to Expired and Unnecessary Programs Act, [H.R. 3](#), to rescind certain budget authority proposed to be rescinded in special messages transmitted to the Congress by the President on May 8, 2018, in accordance with title X of the Congressional Budget and Impoundment Control Act 1974, by a yea-and-nay vote of 210 yeas to 206 nays, [Roll No. 243](#). See v. 164 Cong. Record, [pages H4871–84](#), [H4957](#), June 7, 2018.

ON THE FLOOR OF THE HOUSE: On June 8, 2018, the House passed [H.R. 5895](#), making appropriations for energy and water development and related agencies for the fiscal year ending September 30, 2019, by a yea-and-nay vote of 235 yeas to 179 nays, [Roll No. 257](#). Consideration began on June 7. See v. 164 Cong. Record, [pages H4985–96](#), [H4996–H5000](#), June 8, 2018.

SELECTED MEASURES REPORTED FROM COMMITTEE;

SENATE COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION: On June 5, 2018, Chairman Thune, R-SD, filed a report to accompany, with an amendment in the nature of a substitute, [S. 754](#), a bill to support meeting our Nation's growing cybersecurity workforce needs by expanding the cybersecurity education pipeline (S. Rept. No. 115-263).

SENATE COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP: On June 5, 2018, Chairman Risch, R-ID, filed a report to accompany [S. 2283](#), a bill to amend the Small Business Act to strengthen the Office of Credit Risk Management within the Small Business Administration, and for other purposes (S. Rept. No. 115-265).

SENATE COMMITTEE ON APPROPRIATIONS: On June 7, 2018, Subcommittee Chair Collins, R-ME, filed a report to accompany, without amendment, [S. 3023](#), an original bill making appropriations for the Departments of Transportation, and Housing and Urban Development, and related agencies for the fiscal year ending September 30, 2019, and for other purposes (S. Rept. No. 115-268).

SENATE COMMITTEE ON APPROPRIATIONS: On June 7, 2018, Subcommittee Chairman Boozman, R-AR, filed a report to accompany, without amendment, [S. 3024](#), an original bill making appropriations for military construction, the Department of Veterans Affairs, and related agencies for the fiscal year ending September 30, 2019, and for other purposes (S. Rept. No. 115-269).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On June 7, 2018, Chairman Johnson, R-WI, filed a report to accompany, [S. 2296](#), a bill to increase access to agency guidance documents (S. Rept. No. 115-271).

SENATE COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP: On June 5, 2018, Chairman Risch, R-ID, filed a report to accompany [S. 2527](#), a bill to amend the Small Business Investment Act of 1958 to increase the amount of leverage made available to small business investment companies (S. Rept. No. 115-272).

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 7, 2018, the full Committee held a markup on [H.R. 3861](#), the ``Federal Insurance Office Reform Act of 2017"; [H.R. 4557](#), the ``Reforming Disaster Recovery Act of 2017"; [H.R. 5054](#), the ``Small Company Disclosure Simplification Act of 2018"; [H.R. 5756](#), to require the Securities and Exchange Commission to adjust certain resubmission thresholds for shareholder proposals; [H.R. 5783](#), the ``Cooperate with Law Enforcement Agencies and Watch Act of 2018"; and [H.R. 5877](#), the ``Main Street Growth Act". H.R. 5783, H.R. 5877, H.R. 3861, and H.R. 4557 were ordered reported, as amended. H.R. 5054 and H.R. 5756 were ordered reported, without amendment.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 6, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled ``Improving Transparency and Accountability at the Bureau of Consumer Financial Protection". Testimony was heard from public witnesses.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. HILL, R-AR (for himself and Mr. Gonzalez of Texas): [H.R. 6021](#). A bill to amend the Sarbanes-Oxley Act of 2002 to exclude privately held, non-custody brokers and dealers that are in good standing from certain requirements under title I of that Act, and for other purposes; to Committee on Financial Services. Introduced June 6, 2018.

By Mr. NORMAN, R-SC:

[H.R. 6023](#). A bill to terminate the Economic Development Administration, and for other purposes; to the Committee on Transportation and Infrastructure, 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 June 6, 2018.

By Mr. BUDD, R-NC:

[H.R. 6035](#). A bill to direct the Securities and Exchange Commission to revise section 230.163 of title 17, Code of Federal Regulations, to apply the exemption offered in such section to communications made by underwriters and dealers acting by or on behalf of a well-known seasoned issuer, to the Committee on Financial Services. Introduced June 7, 2018.

By Mr. NORMAN, R-SC:

[H.R. 6061](#). A bill to require the head of each agency to submit to the Government Accountability Office a monthly travel log, and for other purposes; to the Committee on Oversight and Government Reform. Introduced June 8, 2018.

By Mr. SENSENBRENNER, R-WI:

[H.R. 6063](#). A bill to enact certain existing laws relating to domestic security as title 6, United States Code, "Domestic Security", and to make technical amendments to improve the United States Code; to the Committee on the Judiciary. Introduced June 8, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. COTTON, R-AR (for himself and Mr. Jones, D-AL):

[S. 3004](#). A bill to amend the Sarbanes-Oxley Act of 2002 to exclude privately held, non-custody brokers and dealers that are in good standing from certain requirements under title I of that Act, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced June 6, 2018.

By Ms. STABENOW, D-MI (for herself and four cosponsors):

[S. 3006](#). A bill to require publication of the annual reports required under the Presidential Order on Buy American and Hire American; to the Committee on Homeland Security and Governmental Affairs. Introduced June 6, 2018.

By Mr. PETERS, D-MI (for himself, Mr. Paul, Mr. Jones, and Mr. Lankford):

[S. 3031](#). A bill to amend chapter 5 of title 40, United States Code, to improve the management of Federal personal property; to the Committee on Homeland Security and Governmental Affairs. Introduced June 7, 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).

OFFICE OF INSPECTOR GENERAL - BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM and the CONSUMER FINANCIAL PROTECTION BUREAU: See latest OIG activity by agency at <https://oig.federalreserve.gov/>.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled [Farm Programs: Information on Payments](#). [GAO 18-34R](#). May 18, 2018. 16 pages.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released report by Jay Dilger entitled [Small Business: Access to Capital and Job Creation](#). [R40985](#). Updated June 1, 2018. 31 pages.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a legal sidebar entitled [Iran's Central Bank Asks Supreme Court to Consider Whether the Bank's Assets Abroad are Immune from Attachment to Satisfy Terror Judgements](#). [LSB10140](#). May 30, 2018. 2 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 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, COMMODITY FUTURES TRADING, COMMISSION, FEDERAL DEPOSIT INSURANCE CORPORATION, OFFICE OF THE COMPTROLLER OF THE CURRENCY, SECURITIES AND EXCHANGE COMMISSION: On June 5, 2018, the above agencies announced that they are jointly asking for public comment on a [proposal that would simplify and tailor compliance requirements relating to the "Volcker rule."](#) By statute, the Volcker rule generally restricts banking entities from engaging in prohibited proprietary trading and from owning or controlling hedge funds or private equity funds. See [June 5 press release and attached proposed rule](#) (404 p. See also [related May 30 press release and attachments](#).

OFFICE OF THE COMPTROLLER OF THE CURRENCY, FEDERAL DEPOSIT INSURANCE CORPORATION:: The OCC and the FDIC have adopted a final rule to [shorten the standard settlement cycle for securities purchased or sold by national banks, federal savings associations, and FDIC-supervised institutions](#). The Agencies' final rule is consistent

with an industry-wide transition to a two business-day settlement cycle, which is designed to reduce settlement exposure and align settlement practices across all market participants. This final rule is effective October 1, 2018. See v. 83 Fed. Register, pages 26347-26349, June 7, 2018 ([FR Doc No 2018-1267](#)).

SECURITIES AND EXCHANGE COMMISSION: As directed by Congress pursuant to the Fair Access to Investment Research Act of 2017, the Commission is proposing a new rule under the Securities Act of 1933. If adopted, the proposal would establish a safe harbor for an unaffiliated broker or dealer participating in a securities offering of a ``covered investment fund" to publish or distribute a ``covered investment fund research report." If the conditions for the safe harbor are satisfied, this publication or distribution would be deemed not to be an offer for sale or offer to sell the covered investment fund's securities for purposes of sections 2(a)(10) and 5(c) of the Securities Act of 1933. The Commission is also proposing a new rule under the Investment Company Act of 1940. Comments should be received by July 9, 2018. See v. 83 Fed. Register, pages 26788-26831, June 8, 2018 ([FR Doc No 2018-11497](#)).

NATIONAL CREDIT UNION ADMINISTRATION: The NCUA Board has amended the definition of member business loan (MBL) in its MBL rule with respect to 1- to 4-family dwellings. This regulatory change conforms to a recent amendment to the Federal Credit Act (FCU Act) by the Economic Growth, Regulatory Relief, and Consumer Protection Act (Economic Growth Act). The rule is effective June 5, 2018. See v. 83 Fed. Register, pages 25881-25882, June 5, 2018 ([FR Doc No 2018-11946](#)).

NATIONAL CREDIT UNION ADMINISTRATION: The NCUA Board is proposing to amend the NCUA's general lending rule to provide federal credit unions (FCUs) with an additional option to offer payday alternative loans (PALs). This proposal would not replace the current PALs rule (PALs I). Rather, it would be an alternative option, with different terms and conditions, for FCUs to offer PALs to their members. Specifically, this proposal (PALs II) would differ from PALs I by modifying the minimum and maximum amount of the loans, modifying the number of loans a member can receive in a rolling six-month period, eliminating the minimum membership requirement, and increasing the maximum maturity for these loans. The Board is proposing to incorporate all other requirements of PALs I into PALs II. The Board is also soliciting comments from interested stakeholders on the possibility of creating a third PALs loan program (PALs III), which could include different fee structures, loan features, maturities, and loan amounts. Comments must be received on or before August 3, 2018. See v. 83 Fed. Register, pages 25583-25587, June 4, 2018 ([FR Doc No 2018-11591](#)).

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](https://www.congress.gov), the legislative database of the Library of Congress, or through the United States Government Publishing Office via [FDsys](https://www.fdsys.gov) and [GovInfo.gov](https://www.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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