SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE SENATE: On April 18, 2018, by 51 yeas to 47 nays (Vote No. 76), the Senate passed S. J. Res. 57, 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”. See v. 164 Cong. Record, pages S2227–40, April 18, 2018.


ON THE FLOOR OF THE HOUSE: On April 18, 2018, the House passed the Justice for Victims of IRS Scams and Identity Theft Act, H.R. 2905, amended, to require the Attorney General to establish procedures for expedited review of the case of any person who unlawfully solicits personal information for purposes of committing identity theft, while purporting to be acting on behalf of the IRS, by a 2/3 yea-and-nay vote of 403 yeas to 3 nays, Roll No. 147. See v. 164 Cong. Record, pages H3429–30, April 18, 2018.


ON THE FLOOR OF THE HOUSE: On April 17, 2018, the House passed H.R. 5439, amended, to provide for a single point of contact at the Internal Revenue Service for the taxpayers who are victims of tax-related identity theft; See v. 164 Cong. Record, pages H3370–71, April 17, 2018.

SELECTED MEASURES REPORTED FROM COMMITTEE:

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On April 18, 2018, Chairman Johnson, R-WI, filed a report to accompany, without amendment, S. 2113, a bill to amend title 41, United States Code, to improve the manner in which Federal contracts for design and construction services are awarded, to prohibit the use of reverse auctions for design and construction services procurements, and for other purposes (S. Rept. No. 115-231).

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On April 19, 2018, the Committee held and concluded a hearing to examine the semiannual testimony on the Federal Reserve's supervision and regulation of the financial system, including S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, after receiving testimony from Randal K. Quarles, Vice Chairman for Supervision, Board of Governors of the Federal Reserve System.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On April 17, 2018, the full Committee held a hearing entitled "Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System". Testimony was heard from Randal Quarles, Vice Chairman for Supervision, Board of Governors of the Federal Reserve System.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On April 18, 2018, the full Committee held a hearing entitled "Top Management and Performance Challenges Identified Government-wide by the Inspector General Community". Testimony was heard from Michael E. Horowitz, Chair, Council of the Inspectors General on Integrity and Efficiency, Inspector General, Department of Justice; Allison Lerner, Vice Chair, Council of the Inspectors General on Integrity and Efficiency Inspector General, National Science Foundation; and Glenn Fine, Principal Deputy Inspector General, Department of Defense.
HOUSE COMMITTEE ON WAYS AND MEANS: On April 17, 2018, the full Committee held a hearing entitled "Jobs and Opportunity: Federal Perspectives on the Jobs Gap". Testimony was heard from R. Alexander Acosta, Secretary, Department of Labor.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. DUFFY, R-WI (for himself and Mr. Perlmutter, D-CO):
H.R. 5534. A bill to amend the Consumer Financial Protection Act of 2010 to provide procedures for guidance issued by the Bureau of Consumer Financial Protection, and for other purposes; to the Committee on Financial Services. Introduced April 17, 2018.

By Mr. WALKER, R-NC:
H.R. 5544. A bill to amend chapter 31 of title 44, United States Code, to require the maintenance of certain records for 3 years, and for other purposes; to the Committee on Oversight and Government Reform. Introduced April 17, 2018.

By Mr. SANFORD, R-SC (for himself and eight cosponsors):
H.R. 5572. A bill to prevent a fiscal crisis by enacting legislation to balance the Federal budget through reductions of discretionary and mandatory spending; to the Committee on the Budget, 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 April 18, 2018.

By Ms. SPEIER, D-CA (for herself and eight cosponsors):
H.R. 5573. A bill to amend the Communications Act of 1934 to expand and clarify the prohibition on inaccurate caller identification information and to require providers of telephone service to offer technology to subscribers to reduce the incidence of unwanted telephone calls and text messages, and for other purposes; to the Committee on Energy and Commerce. Introduced April 18, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. BLUMENTHAL, D-CT (for himself and Mr. Van Hollen, D-MD):
S. 2671. A bill to protect our Social Security system and improve benefits for current and future generations; to the Committee on Finance. Introduced April 16, 2018.

By Mr. CASSIDY, R-LA (for himself and Mr. Jones, D-AL):
S. 2673. A bill to limit the printing of the Congressional Record and the Senate Calendars, and for other purposes; to the Committee on Rules and Administration. Introduced April 16, 2018.

By Mr. PERDUE, R-GA:
S. 2686. A bill to require Federal agencies to issue appropriate identification for the carrying of concealed firearms by qualified law enforcement officers and qualified retired law enforcement officers; to the Committee on the Judiciary. Introduced April 17, 2018.
By Mr. SCOTT, R-SC (for himself and three cosponsors):
S. 2702. A bill to amend the Consumer Financial Protection Act of 2010 to clarify the authority of the Bureau of Consumer Financial Protection with respect to persons regulated by a State insurance regulator, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced April 18, 2018.

Mr. BLUMENTHAL, D-CT (for himself and five cosponsors):
S. 2705. A bill to amend the Communications Act of 1934 to expand and clarify the prohibition on inaccurate caller identification information and to require providers of telephone service to offer technology to subscribers to reduce the incidence of unwanted telephone calls and text messages, and for other purposes; to the Committee on Commerce, Science, and Transportation. Introduced April 18, 2018.

By Mr. HATCH, R-UT (for himself, Mr. King, and Mr. Tester):
S. 2715. A bill to require the President to develop a national strategy to combat the financial networks of transnational organized criminals, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced April 19, 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).


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: The above agencies announced approval of a proposal to revise 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. In June 2016, the Financial Accounting Standards Board issued a new accounting standard for credit losses that includes the CECL methodology and replaces the existing incurred loss methodology for certain financial assets. The effective date of the standard varies for different banking organizations and may be early adopted in January 2019. See April 17, 2018 press release and attachment to be published soon in the Federal Register.

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board AND THE OCC are seeking comment on a joint proposal that would modify the enhanced supplementary leverage ratio standards for U.S. top-tier bank holding companies identified as global systemically important bank holding companies, or GSIBs, and certain of their insured depository institution subsidiaries. Specifically, the proposal would modify the current 2 percent leverage buffer, which applies to each GSIB, to equal 50 percent of the firm's GSIB risk-based capital surcharge. The proposal also would require a Board- or OCC-regulated insured depository institution subsidiary of a GSIB to maintain a supplementary leverage ratio of at least 3 percent plus 50 percent of the GSIB risk-based surcharge applicable to its top-tier holding company in order to be deemed "well capitalized" under the Board's and the OCC's prompt corrective action rules. Consistent with this approach to establishing enhanced supplementary leverage ratio standards
for insured depository institutions, the OCC is proposing to revise the methodology it uses to identify which national banks and Federal savings associations are subject to the enhanced supplementary leverage ratio standards to ensure that they apply only to those national banks and Federal savings associations that are subsidiaries of a Board-identified GSIB. The Board also is seeking comment on a proposal to make conforming modifications to the GSIB leverage buffer of the Board's total loss-absorbing capacity and long-term debt requirements and other minor amendments to the buffer levels, covered intermediate holding company conformance period, methodology for calculating the covered intermediate holding company long-term debt amount, and external total loss-absorbing capacity risk-weighted buffer. Comments must be received by May 21, 2018. See v. 83 Fed. Register, pages 17317-17327, April 19, 2018 (FR Doc No 2018-08066).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board published a final rule in the Federal Register on October 11, 2013, regarding Regulation Q, Regulatory Capital Rules. The Board also published a final rule in the Federal Register on May 1, 2014, to amend the regulatory capital rules to include enhanced supplementary leverage ratio standards. The publication corrects an unintended deletion from the regulatory capital rules that was made in connection with the enhanced supplementary leverage ratio standards. The final rule is effective April 20, 2018. See v. 83 Fed. Register, pages 17477-17478, April 20, 2018 (FR Doc No 2018-08248).

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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