SELECTED PUBLIC LAWS RECENTLY ENACTED:

PUBLIC LAW 115-131: On March 9, 2018, the President approved H.R. 3122, the Veterans Care Financial Protection Act of 2017 (132 Stat. 334; 2 pages).

SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE SENATE: On March 7 and 8, 2018, the Senate began consideration of the Economic Growth, Regulatory Relief, and Consumer Protection Act, S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, after agreeing to the motion to proceed, withdrawing the committee reported amendments. Pending for action is the McConnell (for Crapo) Modified Amendment No. 2151, in the nature of a substitute and the Crapo Amendment No. 2152 (to Amendment No. 2151), of a perfecting nature. See v. 164 Cong. Record, pages S1405–19, S1423–32, S1432–46, S1529–65, March 7 and 8, 2018. See also Senate consideration and agreement on March 6, by 67 yeas to 32 nays (Vote No. 48), three-fifths of those Senators duly chosen and sworn, having voted in the affirmative, the to close further debate on the motion to proceed to consideration of the bill; found at v. 164 Cong. Record, pages S1343–48, S1348–50, S1350–74, March 6, 2018.

ON THE FLOOR OF THE HOUSE: On March 6, 2018, the House passed the Comprehensive Regulatory Review Act, H.R. 4607, to amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, by a yea-and-nay vote of 264 yeas to 143 nays, Roll No. 95. See v. 164 Cong. Record, pages H1382–89, H1420–21, March 6, 2018.

ON THE FLOOR OF THE HOUSE: On March 6, 2018, the House agreed to suspend the rules and pass the Portfolio Lending and Mortgage Access Act, H.R. 2226, amended, to amend the Truth in Lending Act to provide a safe harbor from certain requirements related to qualified mortgages for residential mortgage loans held on an originating depository institution's portfolio. See v. 164 Cong. Record, pages H1389–93, March 6, 2018.

ON THE FLOOR OF THE HOUSE: On March 6, 2018, the House agreed to suspend the rules and pass the Community Bank Reporting Relief Act, H.R. 4725, to amend the Federal Deposit Insurance Act to require short form call reports for certain depository institutions. See v. 164 Cong. Record, pages H1393–95, March 6, 2018.
ON THE FLOOR OF THE HOUSE: On March 6, 2018, the House agreed to suspend the rules and pass the National Strategy for Combating the Financing of Transnational Criminal Organizations Act, H.R. 4768, amended, to require the President to develop a national strategy to combat the financial networks of transnational organized criminals. See v. 164 Cong. Record, pages H1395–98, March 6, 2018.

ON THE FLOOR OF THE HOUSE: On March 6, 2018, the House agreed to suspend the rules and pass the Political Appointee Burrowing Prevention Act, H.R. 1132, amended, to amend title 5, United States Code, to provide for a 2-year prohibition on employment in a career civil service position for any former political appointee. See v. 164 Cong. Record, pages H1414–16, March 6, 2018.

ON THE FLOOR OF THE HOUSE: On March 6, 2018, the House agreed to suspend the rules and pass the Social Media Use in Clearance Investigations Act, H.R. 3737, to provide for a study on the use of social media in security clearance investigations. See v. 164 Cong. Record, pages H1416–17, March 6, 2018.


ON THE FLOOR OF THE HOUSE: On March 6, 2018, the House agreed to suspend the rules and pass the Eliminating Government-funded Oil-painting Act, S. 188, amended, to prohibit the use of Federal funds for the costs of painting portraits of officers and employees of the Federal Government. See v. 164 Cong. Record, pages H1418–19, March 6.

SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 6, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 1116, a bill to require the Federal financial institutions regulatory agencies to take risk profiles and business models of institutions into account when taking regulatory actions, and for other purposes (Rept. 115-588). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 6, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4545, a bill to amend the Federal Financial Institutions Examination Council Act of 1978 to improve the examination of depository institutions, and for other purposes (Rept. 115-589). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 8, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 3221, a bill to provide exemptions under the Truth in Lending Act and the Financial Institutions Reform, Recovery, and
Enforcement Act of 1989 to encourage access to affordable mortgages, and for other purposes (Rept. 115-590). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 9, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4061, a bill to amend the Financial Stability Act of 2010 to improve the transparency of the Financial Stability Oversight Council, to improve the SIFI designation process, and for other purposes (Rept. 115-592). Referred to the Committee of the Whole House on the state of the Union.

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 7, 2018, the Subcommittee on Housing and Insurance held a hearing on H.R. 5059, the "State Insurance Regulation Preservation Act". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 7, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled Legislative Proposals to Reform the Current Data Security and Breach Notification Regulatory Regime. Testimony was heard from Sara Cable, Director, Data Privacy and Security, and Assistant Attorney General, Office of the Attorney General, Massachusetts; and public witnesses. was ordered reported, as amended. See also upcoming hearings.

HOUSE COMMITTEE ON SMALL BUSINESS: On March 7, 2018, the Full Committee held a hearing entitled Regulatory Reform and Rollback: The Effects on Small Businesses. Testimony was heard from public witnesses.

JOINT ECONOMIC COMMITTEE: On March 7, 2018, the Committee held and concluded a hearing to examine the Economic Report of the President, after receiving testimony from Kevin Hassett, Chairman, Council of Economic Advisers.

SENATE COMMITTEE ON INTELLIGENCE: On March 7, 2018, the Committee held and concluded a hearing to examine security clearance reform, after receiving testimony from Brenda S. Farrell, Director, Defense Capabilities and Management, Government Accountability Office; Charles S. Phalen, Jr., Director, National Background Investigations Bureau, Office of Personnel Management; Brian Dunbar, Assistant Director, Special Security Directorate, National Counterintelligence and Security Center; Garry P. Reid, Director for Defense Intelligence (Intelligence and Security), and Daniel E. Payne, Director, Defense Security Service, both of the Department of Defense; Kevin Phillips, ManTech Inc., Fairfax, Virginia; and Jane Chappell, Raytheon Company, and David J. Berteau, Professional Services Council, both of Arlington, Virginia.

HOUSE COMMITTEE ON APPROPRIATIONS: On March 7, 2018, the Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies held a budget hearing on the Commodity Futures Trading Commission. Testimony was heard from Chris Giancarlo, Chairman, Commodity Futures Trading Commission.
HOUSE COMMITTEE ON APPROPRIATIONS: On March 6, 2018, the Subcommittee on Financial Services and General Government held a budget hearing on the Department of the Treasury. Testimony was heard from Steven Mnuchin, Secretary, Department of the Treasury.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. TED LIEU, D-CA:
H.R. 5166. A bill to direct the Federal Trade Commission to review and potentially revise its standards for safeguarding customer information to ensure that such standards require certain consumer reporting agencies and service providers of such agencies to maintain sufficient safeguards against cyber attacks and related threats, to provide for additional authority to enforce such standards with respect to such agencies and providers, and for other purposes; to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, 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 5, 2018.

By Mr. WALBERG, R-MI (for himself and four cosponsors):
H.R. 5194. A bill to amend the Civil Rights Act of 1964 to provide protections against pregnancy discrimination in the workplace, and for other purposes; to the Committee on Education and the Workforce. Introduced March 7, 2018.

By Mr. MEADOWS, R-NC (for himself and Mr. Zeldin, R-NY):
H.R. 5227. A bill to require a report and strategy with respect to virtual currencies and other related emerging technologies being used to evade sanctions, finance terrorism, and launder monetary instruments, and threaten United States national security, and for other purposes; to the Committee on Financial Services. Introduced March 8, 2018.

By Mr. McNERNEY, D-CA (for himself and Mr. Jones, R-NC):
H.R. 5237. A bill to require the holder of a subordinate lien on the property that secures a federally related mortgage loan, upon a request by the homeowner for a short sale, to make a timely decision whether to allow the sale; to the Committee on Financial Services. Introduced March 9, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. SCOTT, R-SC (for himself and Mr. Jones, D-AL):
S. 2490. A bill to amend the Real Estate Settlement Procedures Act of 1974 to modify requirements related to mortgage disclosures; to the Committee on Banking, Housing, and Urban Affairs. Introduced March 5, 2018.

By Mr. SCOTT, R-SC (for himself, Mrs. McCaskill, Mr. Cassidy, & Mr. Peters):
S. 2498. A bill to reduce identity fraud; to the Committee on Finance. Introduced March 5, 2018.
By Ms. WARREN, D-MA:
S. 2499. A bill to require the Financial Industry Regulatory Authority to establish a relief fund to provide investors with the full value of unpaid arbitration awards issued against brokerage firms or brokers regulated by the Authority; to the Committee on Banking, Housing, and Urban Affairs. Introduced March 6, 2018.

By Mr. KENNEDY, R_LA:
S. 2510. A bill to amend the Communications Act of 1934 to ensure Internet openness, to prohibit blocking of lawful content, applications, services, and non-harmful devices, to prohibit impairment or degradation of lawful Internet traffic, to limit the authority of the Federal Communications Commission and to preempt State law with respect to Internet openness obligations, to provide that broadband Internet access service shall be considered to be an information service, and for other purposes; to the Committee on Commerce, Science, and Transportation. Introduced March 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).


GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Federal Buildings: Agencies Focus on Space Utilization As They Reduce Office and Warehouse Space. GAO-18-304; March 8, 2018; 35 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: On March 6, 2018, the Board announced a request for comment on amendments to simplify Regulation J (Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers through Fedwire) and to make it conform more closely with Regulation CC (Availability of Funds and Collection of Checks). The proposed amendments are intended to align the rights and obligations of parties, including the Federal Reserve Banks, with the Board's 2017 amendments to Regulation CC, which reflected the evolution of the nation's check collection system from one that is largely paper-based to one that is virtually all electronic. The proposed amendments would clarify and simplify provisions of Regulation J, remove obsolete provisions, and improve consistency between Regulation J and Regulation CC. The proposed amendments would also clarify that electronically-created items (check-like items created in electronic form that never existed in paper form) are not "items" that the Reserve Banks are authorized to handle under Regulation J. The Board has also proposed amending Regulation J to clarify that financial messaging standards for Fedwire funds transfers, such as the international common format standard ISO 20022, do not confer or connote legal status or responsibilities with respect to Fedwire funds transfers. Comments on the proposed amendments are requested within 60 days of publication in the Federal Register, which is expected shortly. See attachment to be published.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has amended its rules regarding delegation of authority to delegate to the Secretary of the Board the authority to review and determine an appeal of denial of access to Board records under the Freedom of Information Act, the Privacy Act, and the Board's rules regarding such access. The rule is effective March 6, 2018. See v. 83 Fed. Register, page 9419, March 6, 2018 (FR Doc No 2018-04385).

FEDERAL DEPOSIT INSURANCE CORPORATION: The FDIC has adopted a final rule to amend its international banking regulations consistent with section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and the FDIC's authority under section 5(c) of the Federal Deposit Insurance Act (FDI Act). The final rule adopts without change the revisions and amendments that the FDIC proposed in a June 2016 notice of proposed rulemaking. These revisions and amendments include: Replacing references to credit ratings in the regulation's definition of investment grade with an alternative standard of creditworthiness; and making changes to the eligibility criteria for the types of assets that insured branches of foreign banks may pledge for the benefit of the FDIC. The rule is effective April 1, 2018. See v. 83 Fed. Register, pages 9135-9144, March 5, 2018 (FR Doc No 2018-04255).

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau is seeking comments and information from interested parties to assist the Bureau in assessing potential changes that can be implemented to the Bureau's public reporting practices of consumer complaint information, consistent with law, to consider whether any changes to the practices would be appropriate. Comments must be received by June 4, 2018. See v. 83 Fed. Register, pages 9499-9501, March 6, 2018 (FR Doc No 2018-04544).

COMMODITY FUTURES TRADING COMMISSION: The Commission has amended Rule 143.8, its rule that governs the maximum amount of civil monetary penalties, to adjust for inflation. This rule sets forth the maximum, inflation-adjusted dollar amount for civil monetary penalties (CMPs) assessable for violations of the Commodity Exchange Act (CEA) and Commission rules, regulations and orders thereunder. The rule, as amended, implements the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended. The rule is effective on March 6, 2018 and is applicable to penalties assessed after March 6, 2018. See v. 83 Fed. Register, pages 9426-9429, March 6, 2018 (FR Doc No 2018-04480).

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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