SELECTED NEW PUBLIC LAW:


SELECTED FLOOR/CHAMBER ACTIONS:


ON THE FLOORS OF THE HOUSE AND THE SENATE: On December 4, 2017, the House agreed to disagree to the Senate amendment and request a conference on the Tax Cuts and Jobs Act, H.R. 1, to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, by a yea-and-nay vote of 222 yeas to 192 nays, Roll No. 653. See v. 163 Cong. Record, pages H9602–13, December 4, 2017. On December 6, 2017, the Senate, by 51 yeas to 47 nays (Vote No. 306), Senate insisted on its amendment to H.R. 1, and agreed to the requested conference with the House thereon, and the Chair was authorized to appoint conferees on the part of the Senate, after taking action on motions to instruct conferees proposed thereto: including the adoption of Senator Rubio’s motion to Instruct Conferes to insist that any conference report shall increase the refundable per-child tax credit to no less than $2,000 and that the credit be expanded to benefit more low-wage parents. See v. 163 Cong. Record, pages S7859–7879, S7891 pages S7880–81, December 6. On December 7, 2017 the Chair was authorized to appoint the following conferees on the part of the Senate: Senators Hatch, Enzi, Murkowski, Cornyn, Thune, Portman, Scott, Toomey, Wyden, Sanders, Murray, Cantwell, Stabenow, Menendez, and Carper.

ON THE FLOOR OF THE HOUSE: On December 6, 2017, the House passed the Concealed Carry Reciprocity Act of 2017, H.R. 38, to amend title 18, United States Code, to provide a means by which nonresidents of a State whose residents may carry concealed firearms may also do so in the State, by a recorded vote of 231 ayes to 198 noes, Roll No. 663. See v. 163 Cong. Record, pages H9685–9703, December 6, 2017.

SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON OVERSIGHT AND REFORM: On December 5, 2017, Chairman Gowdy, R-SC filed a report to accompany H.R. 1132, a bill 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, and for other purposes; with an amendment (H. Rept. 115-439). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On December 7, 2017, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4015, a bill to improve the quality of proxy advisory firms for the protection of investors and the U.S. economy, and in the interest, by fostering accountability, transparency, responsiveness, and competition in the proxy advisory firm industry (H. Rept. 115-451). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On December 7, 2017, Chairman Hensarling, R-TX, filed a report to accompany H.R. 4324, a bill to require the Secretary of the Treasury to make certifications with respect to United States and foreign financial institutions' aircraft-related transactions involving Iran, and for other purposes; with an amendment (H. Rept. 115-452). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On December 7, 2017, Chairman Hensarling, R-TX, filed a report to accompany H.R. 1638, a bill to require the Secretary of the Treasury to submit a report to the appropriate congressional committees on the estimated total assets under direct or indirect control by certain senior Iranian leaders and other figures, and for other purposes; with an amendment (H. Rept. 115-453, Pt. 1). Referred to the Committee of the Whole House on the state of the Union.

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On December 6, 2017, the Subcommittee on Housing and Insurance held a hearing entitled "Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part IV". Testimony was heard from public witnesses.
SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On December 5, 2017, the Committee ordered favorably reported the following business items: S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, with an amendment in the nature of a substitute; and the nomination of Jerome H. Powell, of Maryland, to be Chairman of the Board of Governors of the Federal Reserve System.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On December 7, 2017, the Subcommittee on Oversight and Investigations held a hearing entitled "Examining the Office of Financial Research". Testimony was heard from Richard Berner, Director, Office of Financial Research, Department of the Treasury.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On December 7, 2017, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Legislative Proposals for a More Efficient Federal Financial Regulatory Regime: Part II". Testimony was heard from public witnesses.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. DUFFY, R-WI (for himself and seven cosponsors):
H.R. 4537. A bill to preserve the State-based system of insurance regulation and provide greater oversight of and transparency on international insurance standards setting processes, and for other purposes; to the Committee on Financial Services, 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 December 4, 2017.

By Mr. ELLISON, D-MN (for himself and six cosponsors):

By Mr. SIRES, D-NJ:

By Mr. SIRES, D-NJ:
H.R. 4544. A bill to amend the Fair Credit Reporting Act to provide protections for consumers after a data breach at a consumer reporting agency, and for other purposes; to the Committee on Financial Services. Introduced December 4, 2017.
By Mr. TIPTON (for himself and Mrs. Carolyn B. Maloney of New York):

**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; to the Committee on Financial Services. Introduced December 4, 2017.

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

**H.R. 4546.** A bill to amend the Securities Act of 1933 to specify when a nationally traded security is exempt from State regulation of security offerings; to the Committee on Financial Services. Introduced December 5, 2017.

By Mr. GONZALEZ, D-TX (for himself and Mr. Mooney, R-WV):

**H.R. 4550.** A bill to amend the Fair Debt Collection Practices Act to exclude law firms and licensed attorneys who are engaged in activities related to legal proceedings from the definition of a debt collector, to amend the Consumer Financial Protection Act of 2010 to prevent the Bureau of Consumer Financial Protection from exercising supervisory or enforcement authority with respect to attorneys when undertaking certain actions related to legal proceedings, and for other purposes; to the Committee on Financial Services.

By Mr. ROSKAM, R-IL (for himself and ten cosponsors):

**H.R. 4554.** A bill to establish a smart card pilot program to combat fraud, waste, and abuse and to protect beneficiary identity under the Medicare program; to the Committee on Ways and Means, 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 December 5, 2017.

By Mr. HILL, R-AR:

**H.R. 4560.** A bill to suspend contributions by Fannie Mae and Freddie Mac to the Housing Trust Fund during any period that the full required dividend payments under the Senior Preferred Stock Purchase Agreements for such enterprises are not made, and for other purposes; to the Committee on Financial Services. Introduced December 6, 2017.

By Mr. HILL, R-AR (for himself and Mr. David Scott, D-GA):

**H.R. 4562.** A bill to provide relief to community banks, to promote access to capital for community banks, and for other purposes; to the Committee on Financial Services. Introduced December 6, 2017.

By Mr. POLIQUIN, R-ME:

**H.R. 4566.** A bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to provide relief to nonbanks from certain stress test requirements under such Act; to the Committee on Financial Services. Introduced December 6, 2017.

By Mrs. BUSTOS, D-IL (for herself and three cosponsors):

**H.R. 4570.** A bill to amend title 9 of the United States Code with respect to arbitration; to the Committee on the Judiciary. Introduced December 6, 2017.
By Mr. GARRETT, R-VA (for himself and four cosponsors):

H.R. 4584. A bill to provide loan forgiveness to borrowers of Federal student loans who agree to delay eligibility to collect social security benefits, and for other purposes; to the House Committee on Ways and Means, and in addition to the House 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 December 7, 2017.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. MENENDEZ, D-NJ:


By Mr. MENENDEZ, D-NJ:

S. 2188. A bill to amend the Fair Credit Reporting Act to provide protections for consumers after a data breach at a consumer reporting agency, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced December 4, 2017.

By Mr. GRASSLEY, R-IA:

S. 2195. A bill to amend title 28, United States Code, to provide an Inspector General for the judicial branch, and for other purposes; to the Senate Committee on the Judiciary. Introduced December 6, 2017.

By Mr. MURPHY, D-CT:

S. 2196. A bill to amend chapter 83 of title 41, United States Code (popularly referred to as the Buy American Act) and certain other laws with respect to certain waivers under those laws, to provide greater transparency regarding exceptions to domestic sourcing requirements, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced December 6, 2017.

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:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board is proposing to amend its Regulation A to; revise the provisions regarding the establishment of the primary credit rate in a financial emergency, and to delete the provisions relating to the use of credit ratings for collateral for extensions of credit under the former Term Asset-Backed Securities Loan Facility (TALF). The proposed amendments are intended to allow the regulation to address circumstances in which the Federal Open Market Committee has established a target range for the federal funds rate rather than a single target rate, and to reflect the expiration of the TALF program. Comments must be received no later than January 8, 2018. See v. 82 Fed. Register, page 57886, December 8, 2017 (FR Doc No 2017-26465).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On December 7, 2017, the Board requested comment on a package of proposals that would increase the transparency of its stress testing program while maintaining the Federal Reserve's ability to test the resilience of the nation's largest and most complex banks. In response to feedback, one of the proposals would release greater information about the models the Federal Reserve uses to estimate the hypothetical losses in the stress tests, including as applied in the Comprehensive Capital Analysis and Review (CCAR). In particular, the following information would be made public for the first time: 1) a range of loss rates, estimated using the Board's models, for loans held by CCAR firms; 2) portfolios of hypothetical loans with loss rates estimated by the Board's models; and 3) more detailed descriptions of the Board's models, such as certain equations and key variables that influence the results of those models. See press release and three attachment to be published in the Federal Register. See December 7, 2017 press release and three attachments to be published in the Federal Register.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, OFFICE OF THE COMPTROLLER OF THE CURRENCY: On December 7, 2017, the above agencies announced their support for the conclusion of efforts to reform the international bank capital standards initiated in response to the global financial crisis. After the Governors and Heads of Supervision and the Basel Committee on Banking Supervision announced finalization of the reforms to the "Basel III" agreement on bank capital standards. With this agreement, the Basel Committee will bring to conclusion the international reforms initiated in response to the global financial crisis. The Basel III agreement, which was designed for internationally active banks, was introduced in 2010 and was instrumental in establishing revised minimum standards that increased both the quality and quantity of regulatory capital. The reforms finalized today are intended to improve risk sensitivity, reduce regulatory capital variability, and level the playing field among internationally active banks. The agencies will consider how to appropriately apply these revisions to the Basel III reform package in the United States and any proposed changes based on this agreement will be made through the standard notice-and-comment rulemaking process.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On December 8, 2017, the Board announced final plans for the production of three new reference rates based on overnight repurchase agreement (repo) transactions secured by Treasury
securities. The three reference rates will be produced by the Federal Reserve Bank of New York (FRBNY), in cooperation with the U.S. Office of Financial Research. See December 8, 2017 press release and attachment which will be published in the Federal Register.

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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