NOTE: During the week the House was only in session on March 9 and March 13, 2015.

SELECTED FLOOR/CHAMBER ACTIONS:


SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On March 10, 2015, the Subcommittee on Securities, Insurance, and Investment held and concluded a hearing to examine venture exchanges and small-cap companies, after receiving testimony from Stephen Luparello, Director, Division of Trading and Markets, Securities and Exchange Commission; Thomas W. Farley, New York Stock Exchange Group, and Nelson Griggs, Nasdaq, both of New York, New York; and Scott Kupor, Andreessen Horowitz, Menlo Park, California.

SENATE COMMITTEE ON FINANCE: On March 10, 2015, the Committee held and concluded a hearing to examine tax complexity, compliance, and administration, focusing on the merits of simplification in tax reform, after receiving testimony from Bruce Bartlett, former Deputy Assistant Secretary of the Treasury for Economic Policy, Great Falls, Virginia; Carol Markman, EP Caine and Associates, CPA LLC, Westbury, New York; Mihir A. Desai, Harvard University, Boston, Massachusetts; and Keith Fogg, Villanova Law School Low Income Tax Clinic, Villanova, Pennsylvania.

SENATE SPECIAL COMMITTEE ON AGING: On March 12, 2015, the Committee held and concluded a hearing to examine how prepared Americans are for retirement, after receiving testimony from Jean Chatzky, NBC Today, Briarcliff Manor, New York; Alicia H. Munnell, Boston College Center for Retirement Research, Chestnut Hill, Massachusetts; Michal Grinstein-Weiss, Washington University in St. Louis, St. Louis, Missouri; and Rob Carmichael, Maine Savings Federal Credit Union, Bangor.
SENATE COMMITTEE ON THE BUDGET: On March 11, 2015, the Committee held and concluded a hearing to examine benefits of a balanced budget, after receiving testimony from former Michigan Governor John Engler, Business Roundtable, and Maya MacGuineas, Committee for a Responsible Federal

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Ms. WILSON, D-FL:
H.R. 1352. A bill to establish student loan borrowers' rights to basic consumer protections, reasonable and flexible repayment options, access to earned credentials, and effective loan cancellation in exchange for public service, and for other purposes; to the Committee on Education and the Workforce, and in addition to the Committees on Ways and Means, the Judiciary, and Oversight and Government Reform, 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 10, 2015.

By Mr. ELLISON, D-MN (for himself and 24 cosponsors):

By Mr. ELLISON, D-MN (for himself and five cosponsors):
H.R. 1355. A bill to amend the Federal Home Loan Bank Act to expand the purposes of advances and collateral available to community development financial institutions; to the Committee on Financial Services.Introduced March 13, 2015.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. NELSON, D-FL (for himself and six cosponsors):
S. 676. A bill to amend the Internal Revenue Code of 1986 to prevent tax-related identity theft and tax fraud, and for other purposes; to the Committee on Finance. Introduced March 9, 2015.

By Mr. DONNELLY, D-IN (for himself and three cosponsors):
S. 682. A bill to amend the Truth in Lending Act to modify the definitions of a mortgage originator and a high-cost mortgage; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced March 10, 2015.

By Mr. REED, D-RI (for himself and Mr. Menendez, D-NJ):
S. 702. A bill to strengthen the prohibitions on insider trading, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced March 11, 2015.

By Mr. KING, I-ME (for himself, Mr. Blunt, Mrs. Shaheen, and Mr. Wicker):
S. 708. A bill to establish an independent advisory committee to review certain regulations, and for other purposes; to the Senate Committee on Homeland Security and Governmental Affairs. Introduced March 11, 2015.
By Mr. COATS, R-IN:
S. 726. A bill to establish the prudential regulator of community and independent depository institutions as the conduit and arbiter of all Federal financial oversight, examination, and reporting; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced March 12, 2015.

By Mr. BLUMENTHAL, D-CT (for himself and five cosponsors):

SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS:

CONSUMER FINANCIAL PROTECTION BUREAU: The CFPB has released Arbitration Study, a report to Congress, pursuant to Dodd-Frank Wall Street Reform and Consumer Protection Act §1028(a). March 10, 2015, 728 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.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released an online legal sidebar entitled Office of the Special Counsel (OSC) Rule Seemingly Expands Federal Contractor Whistleblower Rights, March 11 1015, 1 page.


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.
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On March 11, 2015, the Board announced it has not objected to the capital plans of 28 bank holding companies participating in the Comprehensive Capital Analysis and Review (CCAR). One institution received a conditional non objection based on qualitative grounds, and the Federal Reserve objected to two firms' plans on qualitative grounds. In its fifth year, CCAR evaluates the capital planning processes and capital adequacy of the largest U.S.-based bank holding companies, including the firms' planned capital actions such as dividend payments and share buybacks and issuances. Strong capital levels act as a cushion to absorb losses and help better ensure that banking organizations have the ability to lend to households and businesses even in times of stress. When considering an institution's capital plan, the Federal Reserve considers both quantitative and qualitative factors. These include, respectively, a firm's projected capital ratios under a hypothetical scenario of severe economic and financial market stress and the strength of the firm's capital planning processes. The Board may object to a capital plan based on quantitative or qualitative concerns. The Federal Reserve did not object to the capital plan of Bank of America Corporation, but is requiring the institution to submit a new capital plan by the end of the third quarter to address certain weaknesses in its capital planning processes. The Federal Reserve objected to the capital plans of Deutsche Bank Trust Corporation and Santander Holdings USA on qualitative concerns. The Federal Reserve did not object to any plans based on quantitative grounds. See March 11, 2015 press release and its 92 page attachment analysis.

FINANCIAL CRIMES ENFORCEMENT NETWORK: - DEPARTMENT OF THE TREASURY: The Director of FinCEN has found that Banca Privada d'Andorra ("BPA") is a financial institution operating outside of the United States that is of primary money laundering concern. FinCEN is issuing a notice of proposed rulemaking ("NPRM") to propose the imposition of a special measure against BPA. Written comments on this NPRM must be submitted on or before May 12, 2015. See v. 80 Fed. Register, pages 13304-13309, Match 13, 2015 (FR Doc No 2015-05724).

COMMODITY FUTURES TRADING COMMISSION: The CFTC has issued an initial response to the order of the United States District Court for the District of Columbia in Securities Industry and Financial Markets Association, et al. v. United States Commodity Futures Trading Commission remanding eight swaps-related rulemakings to the Commission to address what the court held to be inadequacies in the Commission's consideration of costs and benefits, or its explanation of its consideration of costs and benefits, in those rulemakings. In this release, the Commission: supplements the preambles to the remanded rulemakings by clarifying that the costs and benefits identified therein applied both to domestic swaps activities and activities outside the United States that are subject to the Commission's swaps rules by operation of section 2(i) of the Commodity Exchange Act ("CEA"); and solicits comments on whether there are cross-border costs or benefits associated with the remanded rules that differ from those associated with activities within the United States. Following its review of the comments, the Commission will publish a further response to the District Court remand order which would include any supplementation of or changes to its consideration of the costs and benefits of the relevant rules as set forth in the rule preambles. The Commission will also consider whether to amend any of these rules in light of information developed in this process. Comments must be

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.