NEW PUBLIC LAWS:


PUBLIC LAW 114-5: The President signed into law H.R. 431 to award a Congressional Gold Medal to the Foot Soldiers who participated in Bloody Sunday, Turnaround Tuesday, or the final Selma to Montgomery Voting Rights March in March of 1965, which served as a catalyst for the Voting Rights Act of 1965. (Mar. 7, 2015; 129 Stat. 78; 3 pages)

SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE: On March 4, 2015, by 53 yeas to 46 nays (Vote No. 67), the Senate passed S.J. Res. 8, providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the National Labor Relations Board relating to representation case procedures. See v. 161 Cong. Record, pages S1264-74, March 4, 2015.


ON THE FLOOR OF THE SENATE: On March 4, 2015, by 62 yeas to 37 nays (Vote No. 68), two-thirds of the Senators voting not having voted in the affirmative, S. 1, to approve the Keystone XL Pipeline, upon reconsideration, was rejected, the veto of the President was sustained. See v. 161 Cong. Record, pages S1274-85, March 4, 2015.

ON THE FLOOR OF THE SENATE: On March 4, 2015, the Senate began consideration of the cloture motion to proceed to consideration of the Iran Nuclear Agreement Review Act, S. 625, to provide for congressional review and oversight of agreements relating to Iran's nuclear program. See v. 161 Cong. Record, page S1295, March 4, 2015.
SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On March 3, 2015, the Committee held and concluded a hearing to examine Federal Reserve accountability and reform, including S. 530, to require the president of the Federal Reserve Bank of New York to be appointed by the President, by and with the advice and consent of the Senate, after receiving testimony from John B. Taylor, Hoover Institution, and Peter Conti-Brown, Stanford Law School Rock Center for Corporate Governance, both of Stanford University, Palo Alto, California; Paul H. Kupiec, American Enterprise Institute, Washington, D.C.; and Allan H. Meltzer, Carnegie Mellon University Tepper School of Business, Pittsburgh, Pennsylvania.

HOUSE COMMITTEE ON THE JUDICIARY: On March 4, 2015, the Committee continued a markup on H.R. 1147, the "Legal Workforce Act" (concerns employment verification); H.R. 1149, the "Protection of Children Act of 2015"; H.R. 1153, the "Asylum Reform and Border Protection Act of 2015"; and H.R. 1148, the "Michael Davis, Jr. in Honor of State and Local Law Enforcement Act". H.R. 1147 and H.R. 1149 were ordered reported, without amendment.

SENATE COMMITTEE ON APPROPRIATIONS: On March 3, 2015, the Subcommittee on Financial Services and General Government concluded a hearing to examine proposed budget estimates and justification for fiscal year 2016 for the Department of the Treasury, after receiving testimony from Jacob J. Lew, Secretary, John A. Koskinen, Commissioner, Internal Revenue Service, and J. Russell George, Inspector General for Tax Administration, all of the Department of the Treasury.

HOUSE COMMITTEE ON APPROPRIATIONS: On March 4, 2015, the Subcommittee on Financial Services and General Government held a hearing on Department of the Treasury budget. Testimony was heard from Jacob J. Lew, Secretary, Department of the Treasury.

SENATE COMMITTEE ON FINANCE: On March 3, 2015, the Committee held and concluded a hearing to examine fairness in taxation, after receiving testimony from Lawrence Lindsey, The Lindsey Group, Fairfax, Virginia; Deroy Murdock, Atlas Network, and Steven Rattner, Willett Advisors LLC, both of New York, New York; and Heather Boushey, Washington Center for Equitable Growth, Washington, D.C.

HOUSE COMMITTEE ON EDUCATION AND THE WORKFORCE: On March 4, 2015, the Subcommittee on Health, Employment, Labor, and Pensions held a hearing on H.J. Res. 29, providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the National Labor Relations Board relating to representation case procedures. Testimony was heard from public witnesses.

SENATE COMMITTEE ON THE BUDGET: On March 4, 2015, the Committee held and concluded a hearing to examine wasteful duplication in the Federal government, including opportunities to reduce fragmentation, overlap, duplication, and improper payments.
and achieve other financial benefits, after receiving testimony from Gene L. Dodaro, Comptroller General of the United States, Government Accountability Office.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On March 4, 2015, the Committee held a markup and ordered favorably reported the following business items: S. 579, to amend the Inspector General Act of 1978 to strengthen the independence of the Inspectors General, with an amendment in the nature of a substitute; H.R. 460, to direct the Secretary of Homeland Security to train Department of Homeland Security personnel how to effectively deter, detect, disrupt, and prevent human trafficking during the course of their primary roles and responsibilities; H.R. 615, to amend the Homeland Security Act of 2002 to require the Under Secretary for Management of the Department of Homeland Security to take administrative action to achieve and maintain interoperable communications capabilities among the components of the Department of Homeland Security, with an amendment in the nature of a substitute; S. 614, to provide access to and use of information by Federal agencies in order to reduce improper payments, S. 558, to amend title 44, United States Code, to require information on contributors to Presidential library fundraising organizations; S. 565, to reduce the operation and maintenance costs associated with the Federal fleet by encouraging the use of remanufactured parts; S. 546, to establish the Railroad Emergency Services Preparedness, Operational Needs, and Safety Evaluation (RESPONSE) Subcommittee under the Federal Emergency Management Agency's National Advisory Council to provide recommendations on emergency responder training and resources relating to hazardous materials incidents involving railroads; S. 242, to amend title 5, United States Code, to provide leave to any new Federal employee who is a veteran with a service-connected disability rated at 30 percent or more for purposes of undergoing medical treatment for such disability; and S. 136, to amend chapter 21 of title 5, United States Code, to provide that fathers of certain permanently disabled or deceased veterans shall be included with mothers of such veterans as preference eligibles for treatment in the civil service.

SENATE COMMITTEE ON THE JUDICIARY: On March 4, 2015, the Committee held and concluded a hearing to examine whistleblower retaliation at the Federal Bureau of Investigation, focusing on improving protections and oversight, including additional actions needed to improve Department of Justice's handling of FBI retaliation complaints, after receiving testimony from Kevin L. Perkins, Associate Deputy Director, and J. Richard Kiper, Special Agent, both of the Federal Bureau of Investigation, and Michael E. Horowitz, Inspector General, all of the Department of Justice; David Maurer, Director, Homeland Security and Justice, Government Accountability Office; Michael German, New York University Law School Brennan Center for Justice, New York, New York; and Stephen M. Kohn, National Whistleblowers Center, Washington, D.C.

HOUSE COMMITTEE ON ENERGY AND COMMERCE: On March 3, 2015, the Subcommittee on Oversight and Investigations held a hearing entitled "Understanding the Cyber Threat and Implications for the 21st Century Economy". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 3, 2015, the Committee held a hearing entitled "The Semi-Annual Report of the Bureau of Consumer Financial Protection". Testimony was heard from Richard Cordray, Director, Consumer Financial Protection Bureau.

HOUSE COMMITTEE ON THE JUDICIARY: On March 2, 2015, the Subcommittee on Regulatory Reform, Commercial and Antitrust Law held a hearing on H.R. 348, the "Responsibly And Professionally Invigorating Development Act of 2015"; H.R. 712, the "Sunshine for Regulatory Decrees and Settlements Act of 2015"; and H.R. 1155, the "Searching for and Cutting Regulations that are Unnecessarily Burdensome Act of 2015". Testimony was heard from public witnesses.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. ROYCE, R-CA (for himself and Mr. Meeks):
H.R. 1188. A bill to amend the Federal Credit Union Act to provide certain credit unions with the authority to make additional member business loans, and for other purposes; to the Committee on Financial Services. Introduced March 2, 2014.

By Mr. KLINE, R-MN (for himself, Mr. Roe of Tennessee, and Mr. Walberg):
H.R. 1189. A bill to clarify rules relating to nondiscriminatory employer wellness programs as such programs relate to premium discounts, rebates, or modifications to otherwise applicable cost sharing under group health plans; to the Committee on Education and the Workforce, and in addition to the Committees on Energy and Commerce, and Ways and Means, 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 2, 2014.

By Mr. PITTenger, R-NC (for himself and Mr. Heck of Washington):
H.R. 1195. A bill to amend the Consumer Financial Protection Act of 2010 to establish advisory boards, and for other purposes; to the House Committee on Financial Services. Introduced March 2, 2014.

By Mr. BARR, R-KY (for himself and 24 cosponsors):
H.R. 1210. A bill 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, and for other purposes; to the Committee on Financial Services. Introduced March 3, 2014.
By Mr. LYNCH, D-MA (for himself and three cosponsors):
H.R. 1216. A bill to require the Securities and Exchange Commission to carry out a pilot program to examine maker-taker pricing, and for other purposes; to the Committee on Financial Services. Introduced March 3, 2014.

By Mr. WESTERMAN, R-AR:
H.R. 1230. A bill to amend title 5, United States Code, to adjust the calculation of average pay for purposes of Federal civilian annuities; to the Committee on Oversight and Government Reform. Introduced March 3, 2014.

By Mr. DUFFY, R-WI:
H.R. 1261. A bill to amend the Consumer Financial Protection Act of 2010 to bring the Bureau of Consumer Financial Protection into the regular appropriations process, and for other purposes; to the Committee on Financial Services. Introduced March 4, 2014.

By Mr. DUFFY, R-WI (for himself, Mr. Neugebauer, and Mr. Barr):
H.R. 1262. A bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to require the Bureau of Consumer Financial Protection to notify and obtain permission from consumers before collecting nonpublic personal information about such consumers, and for other purposes; to the Committee on Financial Services. Introduced March 4, 2014.

By Mr. DUFFY, R-WI (for himself, Mr. Neugebauer, and Mr. Barr):
H.R. 1263. A bill to amend the Consumer Financial Protection Act of 2010 to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection, and for other purposes; to the Committee on Financial Services. Introduced March 4, 2014.

By Mr. DUFFY, R-WI (for himself, Mr. Neugebauer, and Mr. Barr):
H.R. 1264. A bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to set the rate of pay for employees of the Bureau of Consumer Financial Protection in accordance with the General Schedule; to the Committee on Financial Services, and in addition to the Committee on 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 4, 2014.

By Mr. DUFFY, R-WI (for himself, Mr. Neugebauer, and Mr. Barr):
H.R. 1265. A bill to apply the requirements of the Federal Advisory Committee Act to the Bureau of Consumer Financial Protection; to the Committee on Financial Services, and in addition to the Committee on 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 4, 2014.

By Mr. NEUGEBAUER, R-TX (for himself and 20 cosponsors):
By Ms. LEE, D-CA (for herself and four cosponsors):
H.R. 1305. A bill to amend the Internal Revenue Code of 1986 to limit the deductibility of excessive rates of executive compensation; to the Committee on Ways and Means. Introduced March 4, 2014.

By Mr. LUETKEMEYER, R-MO (for himself and six cosponsors):
H.R. 1309. A bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to specify when bank holding companies may be subject to certain enhanced supervision, and for other purposes; to the Committee on Financial Services. Introduced March 4, 2014.

By Ms. MOORE, D-WI (for herself and three cosponsors):
H.R. 1317. A bill to amend the Commodity Exchange Act and the Securities Exchange Act of 1934 to specify how clearing requirements apply to certain affiliate transactions, and for other purposes; to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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 4, 2014.

By Mr. WOMACK, R-AR (for himself and three cosponsors):
H.R. 1334. A bill to amend the Securities Exchange Act of 1934 to make the shareholder threshold for registration of savings and loan holding companies the same as for bank holding companies; to the Committee on Financial Services. Introduced March 4, 2014.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. LEE, R-UT (for himself and three cosponsors):

SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS:


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 a report by Justin Murray entitled Locate an Agency or Program Within Appropriations Bills. R40858, Updated February 27, 2015, 14 pages.


SELECTED FEDERAL REGULATORY ACTIONS:

NATIONAL CREDIT UNION ADMINISTRATION: The NCUA Board proposes to amend Interpretive Ruling and Policy Statement (IRPS) 87-2, as amended by IRPS 03-2 and 13-1. The amended IRPS would increase the asset threshold used to define small entity under the Regulatory Flexibility Act (RFA) from $50 million to $100 million and, thereby, provide transparent consideration of regulatory relief for a greater number of credit unions in future rulemakings. The proposed rule and IRPS also make a technical change to NCUA's regulations in connection with NCUA's procedures for developing regulations. Comments must be received on or before May 4, 2015. See v. 80 Fed. Register, pages 11954-11958, March 5, 2015 (FR Doc No 2015-03806).

EXECUTIVE OFFICE OF THE PRESIDENT: The President has issued Memorandum of February 25, 2015, the Establishment of the Cyber Threat Intelligence Integration Center wherein the Director of National Intelligence (DNI) shall establish a Cyber Threat Intelligence Integration Center (CTIIC). Executive departments and agencies (agencies) shall support the DNI's efforts to establish the CTIIC, including by providing, as appropriate, personnel and resources needed for the CTIIC to reach full operating capability by the end of fiscal year 2016. See v. 80 Fed. Register, pages 11317-11318, March 3, 2015 (FR Doc No. 2015-04443).

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.
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.