



Current Legislative and Regulatory Activity



United States
of America

March 5, 2018

No. 115-49

For the week ending March 3, 2018

SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE SENATE: On March 1, 2018, the Senate began consideration of a cloture motion so as to proceed to the 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. See v. 164 Cong. Record, [pages S1307-09](#), March 1, 2018.

ON THE FLOOR OF THE HOUSE: On February 27, 2018, the House agreed to suspend the rules and pass [H.R. 5078](#), amended, to amend the Real Estate Settlement Procedures Act of 1974 to modify requirements related to mortgage disclosures. See v. 164 Cong. Record, [page H1306](#), February 27, 2018.

ON THE FLOOR OF THE HOUSE: On February 27, 2018, the House passed [H.R. 4296](#), to place requirements on operational risk capital requirements for banking organizations established by an appropriate Federal banking agency, by a yea-and-nay vote of 245 yeas to 169 nays, [Roll No. 89](#). See v. 164 Cong. Record, [pages H1280-86](#), [H1289-90](#), [H1308-17](#), February 27, 2018.

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 27, 2018, the full Committee held a [hearing](#) entitled "Monetary Policy and the State of the Economy". Testimony was heard from [Jerome H. Powell](#), Chairman, Board of Governors of the Federal Reserve System.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On March 1, 2018, the Committee held and concluded a [hearing](#) to examine the Semiannual Monetary Policy Report to the Congress, including [S. 2155](#), to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, after receiving testimony from [Jerome H. Powell](#), Chairman, Board of Governors of the Federal Reserve System.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On March 1, 2018, the Subcommittee on Regulatory Affairs and Federal Management held and concluded a [hearing](#) to examine the role of Federal managers in hiring, after receiving testimony from Mark Reinhold, Associate Director, Employee Services, Office of Personnel Management; Angela Bailey, Chief Human Capital Officer, Department of Homeland Security; and Kevin E. Mahoney, Director of Human Resources and Chief Human Capital Officer, Department of Commerce.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. BUDD, R-NC:

[H.R. 5091](#). A bill to require the head of each agency to submit a report with respect to nonessential employees after any lapse in appropriations, and for other purposes; to the Committee on Oversight and Government Reform. Introduced February 26, 2018.

By Mr. YOHO, R-FL (for himself and Mr. Smith, D-WA):

[H.R. 5105](#). A bill to establish the United States International Development Finance Corporation, and for other purposes; to the Committee on Foreign Affairs. Introduced February 27, 2018.

By Ms. BARRAGAN, D-CA (for herself and three cosponsors):

[H.R. 5113](#). A bill to amend title 41, United States Code, to require sexual harassment training for the employees of Federal contractors, and for other purposes; to the Committee on Oversight and Government Reform. Introduced February 27, 2018.

By Mr. BRENDAN F. BOYLE, D-PA (for himself and 13 cosponsors):

[H.R. 5137](#). A bill to standardize and extend certain Buy America provisions; to the Committee on Transportation and Infrastructure, 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 1, 2018.

By Mr. KELLY, R-PA (for himself and five cosponsors):

[H.R. 5138](#). A bill to amend the Internal Revenue Code of 1986 to improve access to health care through modernized health savings accounts; to the House Committee on Ways and Means. Introduced March 1, 2018.

By Mr. AMASH, R-MI (for himself and 16 cosponsors):

[H.R. 5142](#). A bill to amend chapter 2 of title 1, United States Code, to establish the style for amending laws; to the Committee on the Judiciary. Introduced March 1, 2018.

Mr. AMASH, R-MI (for himself and 16 cosponsors):

[H.R. 5143](#). A bill to require all bills, resolutions, and other documents of Congress to be created, transmitted, and published in searchable electronic formats, and for other purposes; to the Committee on the Judiciary, and in addition to the Committee on House Administration, 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 1, 2018.

By Mr. BLUM, R-IA (for himself and Mr. Schneider, D-IL):

[H.R. 5144](#). A bill to require the Comptroller General of the United States to report on compliance of contracting agencies with subcontracting plans and subcontracting goals under the Small Business Act, and for other purposes; to the House Committee on Small Business. Introduced March 1, 2018.

By Ms. DeLAURO, D-CT:

[H.R. 5145](#). A bill to amend the Internal Revenue Code of 1986 to eliminate tax preferences for foreign profits by repealing the reduced rate of tax on foreign-derived intangible income and global intangible low-taxed income; to the House Committee on Ways and Means. Introduced March 1, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Ms. WARREN, D-MA (for herself and six cosponsors):

[S. 2454](#). A bill to amend the Securities Exchange Act of 1934 to require disclosure of payments for settlements of disputes regarding sexual abuse and certain types of harassment and discrimination, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced February 27, 2018.

By Mr. BOOKER, D-NJ (for himself and Ms. Warren, D-MA):

[S. 2480](#). A bill to prohibit agreements between employers that directly restrict the current or future employment of any employee; to the Senate Committee on Health, Education, Labor, and Pensions. Introduced March 1, 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).

OFFICE OF INSPECTOR GENERAL - BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM and the CONSUMER FINANCIAL PROTECTION BUREAU: See latest OIG activity by agency at <https://oig.federalreserve.gov/>.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled [Community Banks and Credit Unions: Regulators Could Take Additional Steps to Address Compliance Burdens](#). [GAO-18-213](#); February 13, 2018; 79 pages.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Bank Secrecy Act: Derisking Along the Southwest Border Highlights Need for Regulators to Enhance Retrospective Reviews. [GAO-18-263](#); February 26, 2018; 117 pages.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released an updated report by Chris Jaikaran entitled Blockchain: Background and Policy Issues. [R45116](#). February 28, 2018. 14 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: The Board is inviting comments on proposed amendments to its guidelines on an internal appeals process for institutions wishing to appeal an adverse material supervisory determination and to its policy regarding the Ombudsman for the Federal Reserve System. Comments should be received April 30, 2018. See v. 83 Fed. Register, pages 8391-8396, February 27, 2018 ([FR Doc No 2018-03907](#)).

SECURITIES AND EXCHANGE COMMISSION: The Commission has published an interpretive guidance to assist public companies in preparing disclosures about cybersecurity risks and incidents. Applicable February 26, 2018. See v. 83 Fed. Register, pages 8166-8172, February 26, 2018 ([FR Doc No 2018-03858](#))

SECURITIES AND EXCHANGE COMMISSION: The SEC has adopted an interim final rule that revises the compliance date for the requirements of rule 22e-4 for classification, highly liquid investment minimum, and board approval, as well as related reporting requirements of Part D on Form N-LIQUID and liquidity disclosures on Form N-PORT under the Investment Company Act of 1940. The revised compliance date will be June 1, 2019, for larger entities (revised from December 1, 2018) and December 1, 2019, for smaller entities (revised from June 1, 2019). The Commission is not extending the compliance date for the other provisions of rule 22e-4 and Form N-LIQUID, and liquidity-related changes to Form N-CEN--which remain December 1, 2018 for larger entities and June 1, 2019 for smaller entities. The Commission also is not extending the compliance date for the liquidity-related provisions of Form N-1A, which has already passed. Finally, the Commission is providing guidance to assist funds that will not be engaging in full portfolio classification before the revised compliance date, and In-Kind ETFs, which are not required to engage in full portfolio classification, in identifying illiquid investments for purposes of complying with the 15% illiquid investment limit. The effective date of the interim final rule is March 29, 2018. See v. 83 Fed. Register, pages 8342-8354, February 27, 2018 ([FR Doc No 2018-03917](#)).

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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