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 14, 2018, by 67 yeas to 31 nays (Vote No. 54), the Senate passed the Economic Growth, Regulatory Relief, and Consumer Protection Act, S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, after adopting, by 67 yeas to 31 nays (Vote No. 51), McConnell (for Crapo) Modified Amendment No. 2151, in the nature of a substitute. See v. 164 Cong. Record, pages S1696–S1729, S1729–30, March 14, 2018.


ON THE FLOOR OF THE HOUSE: On March 15, 2018, the House considered the Financial Stability Oversight Council Improvement Act and Stress Test Improvement Act, agreeing to H. Res. 780, providing for consideration of the bill (H.R. 4061) 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 providing for consideration of the bill (H.R. 4293) to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, by a recorded vote of 235 ayes to 177 noes, Roll No. 114, after the previous question was ordered by a yea-and-nay vote of 232 yeas to 182 nays, Roll No. 113. See v. 164 Cong. Record, pages H1618-24, H1643-45, March 15, 2018.


ON THE FLOOR OF THE SENATE: On March 15, 2018, the Senate passed the SECRET Act, H.R. 3210, to require the Director of the National Background Investigations Bureau to submit a report on the backlog of personnel security clearance investigations, after withdrawing the committee amendment in the nature of a substitute, and agreeing to the McConnell (for Johnson/McCaskill) Amendment No. 2210, in the nature of a substitute. See v. 164 Cong. Record, pages S1768-70, March 15, 2018.

ON THE FLOOR OF THE SENATE: On March 15, 2018, the Senate passed Whistleblower Protection Coordination Act, S. 1869, to reauthorize and rename the position of Whistleblower Ombudsman to be the Whistleblower Protection Coordinator, after agreeing to the committee amendment, and the McConnell (for Grassley) Amendment No. 2211, to modify the repeal of sunset provision. See v. 164 Cong. Record, pages S1770-71, March 15, 2018.

SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 13, 2018, Chairman Hensarling, R-TX filed a report to accompany H.R. 4293, a bill to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, and for other purposes; with an amendment (H. Rept. 115-593). Referred to the Committee of the Whole House on the state of the Union.


HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 15, 2018, Chairman Hensarling, R-TX filed a report to accompany 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; with an amendment (H. Rept. 115-601).
SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 14, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Examining the Cryptocurrencies and ICO Markets". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 15, 2018, the Subcommittee on Monetary Policy and Trade held a hearing entitled "Evaluating CFIUS: Administration Perspectives". Testimony was heard from Heath P. Tarbert, Assistant Secretary for International Markets and Investment Policy, Department of the Treasury, Richard E. Ashooh, Assistant Secretary for Export Administration, Department of Commerce; and Eric D. Chewning, Deputy Assistant Secretary for Manufacturing and Industrial Base Policy, Department of Defense.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 15, 2018, the Subcommittee on Terrorism and Illicit Finance held a hearing entitled "After the Breach: the Monetization and Illicit Use of Stolen Data". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On March 15, 2018, the full Committee held a markup on H.R. 50, the "Unfunded Mandates Information and Transparency Act of 2017"; H.R. 2846, the "Federal Agency Customer Experience Act of 2017"; H.R. 4809, the "GOOD Act"; H.R. 5253, the "Office of Government Information Services Empowerment Act of 2018"; H.R. 1376, the "Electronic Message Preservation Act of 2017"; H.R. 3303, the "First Responder Fair RETIRE Act"; and other measures. The above named measures were ordered reported, as amended in Committee.

SENATE COMMITTEE ON THE JUDICIARY: On March 13, 2018, the Committee held and concluded a hearing to examine the Freedom of Information Act, focusing on the Administration's progress on reforms, including agency implementation of requirements and the need to take additional action, after receiving testimony from Melanie Ann Pustay, Director, Office of Information Policy, Department of Justice; Alina M. Semo, Director, Office of Government Information Services, National Archives and Records Administration; and David A. Powner, Director, Information Technology Management Issues, Government Accountability Office.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. FARENTHOLD, R-TX (for himself and Mr. Cartwright, D-PA): H.R. 5253. A bill to amend section 552(h) of title 5, United States Code, to require agencies provide records to the Director of the Office of Government Information Services; to the Committee on Oversight and Government Reform. Introduced March 13, 2018.
By Mr. ROSS, R-FL (for himself and three cosponsors):

**H.R. 5266.** A bill to amend the Consumer Financial Protection Act of 2010 to make the Bureau of Consumer Financial Protection an independent Financial Product Safety Commission, and for other purposes; to the Committee on Financial Services. Introduced March 13, 2018.

By Mrs. BEATTY, D-OH (for herself and Mr. Stivers, R-OH):

**H.R. 5277.** A bill to require the Financial Literacy and Education Commission to establish and publish best practices for teaching financial literacy for institutions of higher education, and for other purposes; to the Committee on Financial Services, and in addition to the 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 March 14, 2018.

By Mr. KELLY, R-PA (for himself and 15 cosponsors):

**H.R. 5282.** A bill to amend the Internal Revenue Code of 1986 to encourage retirement savings, and for other purposes; to the Committee on Ways and Means, and in addition to the 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 March 14, 2018.

By Mr. KING, R-IA:

**H.R. 5284.** A bill to amend chapter 8 of title 5, United States Code, to provide for Congressional oversight of agency rulemaking, and for other purposes; to the Committee on the Judiciary, 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 March 14, 2018.

By Mr. PEARCE, R-NM (for himself and Mr. Heck, D-WA):

**H.R. 5287.** A bill to amend the Truth in Lending Act to clarify the exclusion for seller-financees from the definition of mortgage originator, and for other purposes; to the Committee on Financial Services. Introduced March 14, 2018.

By Mr. SANFORD, R-SC:

**H.R. 5290.** A bill to amend title 5, United States Code, to require the disclosure, public documentation, and reporting of Federal employee bonuses, and for other purposes; to the Committee on Oversight and Government Reform. Introduced March 14, 2018.

By Mr. PALMER, R-AL:

**H.R. 5300.** A bill to provide agencies with discretion in securing information technology and information systems; to the House Committee on Oversight and Government Reform. Introduced March 15, 2018.

By Mr. MOULTON, D-MA (for himself, Mr. Meadows, and Mr. Loebsack):

**H.R. 5321.** A bill to improve communication from Federal agencies to individuals by requiring clear instructions, and for other purposes; to the Committee on Oversight and Government Reform. Introduced March 15, 2018.
SELECTED MEASURES INTRODUCED IN THE SENATE:

By Ms. STABENOW, D-MI (for herself and nine cosponsors): S. 2540. A bill to provide predictability and certainty in the tax law, create jobs, and encourage investment; to the Committee on Finance. Introduced March 13, 2018.

By Ms. WARREN, D-MA: S. 2544. A bill to stop financial institution crime, require certain officers of companies to certify that they have conducted due diligence relating to criminal conduct or civil fraud, create accountability in deferred prosecution agreements, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced March 14, 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 Committee on Foreign Investment in the United States: Treasury Should Coordinate Assessments of Resources Needed to Address Increased Workload. GAO-18-249; February 14, 2018; 51 pages.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Community Reinvestment Act: Options for Treasury to Consider to Encourage Services and Small-Dollar Loans When Reviewing Framework. GAO-18-244; February 14, 2018; 119 pages.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Commercial Real Estate Lending: Banks Potentially Face Increased Risk; Regulators Generally Are Assessing Banks’ Risk Management Services. GAO-18-245; February 14, 2018; 38 pages.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Federal Rulemaking: OMB Should Work with Agencies to Improve Congressional Review Act Compliance during and at the End of Presidents’ Terms. GAO-18-183; March 13, 2018; 78 pages.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released an updated report by David W. Perkins entitled Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) and Selected Policy Issues. R45073. Updated March 5, 2018. 43 pages (bill as reported, not passed).


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 of Governors of the Federal Reserve System (Board) is publishing for comment proposed amendments to Regulation J, Collection of Checks via Fedwire. The proposed amendments are intended to clarify and simplify certain provisions of Subpart A of Regulation J, remove obsolete provisions, and align the rights and obligations of sending banks, paying banks, and Federal Reserve Banks with the Board's recent amendments to Regulation CC, Availability of Funds and Collection of Checks, to reflect the virtually all-electronic check collection and return environment. The proposed rule would also amend subpart B of Regulation J to clarify that terms used in financial messaging standards, such as ISO 20022, do not confer legal status or responsibilities. Comments must be submitted by May 14, 2018. See v. 83 Fed. Register, pages 11431-11443, March 15, 2018 (FR Doc No 2018-04486).

FEDERAL HOUSING FINANCE AGENCY: The Federal Housing Finance Agency (FHFA) has issued a notice and providing an opportunity for the public to comment on proposed amendments to its regulation on the Federal Home Loan Banks' (Banks) Affordable Housing Program (AHP or Program). The proposed amendments would provide the Banks additional authority to allocate their AHP funds; authorize the Banks to establish special competitive funds that target specific affordable housing needs in their districts; provide the Banks authority to design and implement their own project selection scoring criteria, subject to meeting certain FHFA-prescribed outcome requirements; remove the requirement for retention agreements for owner-occupied units; further align the project monitoring requirements with those of other federal government funding programs; clarify the provisions on remediating AHP noncompliance; clarify certain operational requirements; and streamline and reorganize the

BUREAU OF CONSUMER FINANCIAL PROTECTION: The Bureau has issued a final rule amending certain Regulation Z mortgage servicing rules issued in 2016 relating to the timing for servicers to transition to providing modified or unmodified periodic statements and coupon books in connection with a consumer's bankruptcy case. The rule is effective April 19, 2018. See v. 83 Fed. Register, pages 10553-10559, March 12, 2018 (FR Doc No 2018-04823).

DEPARTMENT OF THE TREASURY: The Terrorism Risk Insurance Program Reauthorization Act of 2015, which extended and amended certain provisions of the Terrorism Risk Insurance Program (TRIP or Program), requires the Secretary of the Treasury (Secretary) to submit a report to Congress by June 30, 2018 concerning, in general, the overall effectiveness of TRIP. To assist the Secretary in formulating the report, the Federal Insurance Office (FIO) within the Department of the Treasury is seeking comments from the industry and other stakeholders on the statutory factors that the report must analyze, as well as any other feedback about the effectiveness of TRIP. Submit comments on or before April 30, 2018. See v. 83 Fed. Register, pages 11815-11816, March 16, 2018 (FR Doc No 2018-05433).

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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