SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE SENATE: On May 17, 2018, the Senate began consideration of the nomination of Jelena McWilliams, of Ohio, to be Chairperson of the Board of Directors of the Federal Deposit Insurance Corporation, and to be a Member of the Board of Directors of the Federal Deposit Insurance Corporation. See v. 164 Cong. Record, page S2762, May 17, 2018.

ON THE FLOOR OF THE SENATE: On May 17, 208, the Senate, by 54 yeas to 45 nays (Vote No. EX. 101) approved the nomination of Gina Haspel, of Kentucky, to be Director of the Central Intelligence Agency. See v. 164 Cong. Record, pages S2735, S2748–61, May 17, 2018.

ON THE FLOOR OF THE SENATE: On May 16, 2018, by 52 yeas to 47 nays (Vote No. 97), the Senate passed S.J. Res. 52, providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Federal Communications Commission relating to “Restoring Internet Freedom”, after agreeing to the motion to proceed. See v. 164 Cong. Record, pages S2698–S2709, May 16, 2018.


ON THE FLOOR OF THE HOUSE: On May 16, 2018, the House passed the Protect and Serve Act of 2018, H.R. 5698, to amend title 18, United States Code, to punish criminal offenses targeting law enforcement officers, by a yea-and-nay vote of 382 yeas to 35 nays, Roll No. 188. During consideration the House agreed to Goodlatte amendment (No. 1 printed in part A of H. Rept. 115–677) that adds clarifying language so only those who cause injury to a law enforcement officer with intent, not by accident, can be charged under the statute; it also amends the definition of law enforcement officer to assure correctional officers are covered by the definition. See v. 164 Cong. Record, pages H4009–14, H4057, May 16, 2018.
SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS: On May 15, 2018, the Committee held and concluded a hearing to examine the nominations of Richard Clarida, of Connecticut, to be Vice Chairman of the Board of Governors of the Federal Reserve System, and to be a Member of the Board of Governors of the Federal Reserve System, and Michelle Bowman, of Kansas, to be a Member of the Board of Governors of the Federal Reserve System, after the nominees testified and answered questions in their own behalf.

SENATE COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP: On May 15, 2018, the Committee held and concluded a hearing to examine the state of small business in America, focusing on an update from the Small Business Administration, including S. 2014, to require greater transparency for Federal regulatory decisions that impact small businesses, S. 2034, to strengthen resources for entrepreneurs by improving the SCORE program, S. 2283, to amend the Small Business Act to strengthen the Office of Credit Risk Management within the Small Business Administration, S. 1756, to improve the processes by which environmental documents are prepared and permits and applications are processed and regulated by Federal departments and agencies, S.J. Res. 52, providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Federal Communications Commission relating to "Restoring Internet Freedom", and S.J. Res. 9, providing for congressional disapproval under chapter 8, of title 5, United States Code, of the rule submitted by the Securities and Exchange Commission relating to the disclosure of payments by resource extraction issuers, after receiving testimony from Linda E. McMahon, Administrator, Small Business Administration.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On May 16, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Oversight of the SEC's Division of Enforcement". Testimony was heard from Stephanie Avakian, Co-Director, Division of Enforcement, Securities and Exchange Commission; and Steven Peikin, Co-Director, Division of Enforcement, Securities and Exchange Commission.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On May 16, 2018, the Subcommittee on Terrorism and Illicit Finance held a hearing entitled "Implementation of FinCEN's Customer Due Diligence Rule". Testimony was heard from Kenneth A. Blanco, Director, Financial Crimes Enforcement Network.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On May 17, 2018, the Subcommittee on Oversight and Investigations held a hearing entitled "Community Development Block Grant-Disaster Recovery Program--Stakeholder Perspectives". Testimony was heard from Stephen Costello, Chief Resilience Officer, Office of the Mayor, Houston, Texas; Rodney Ellis, Commissioner, Harris County, Texas; Heather Lagrone, Deputy Director, Texas General Land Office; and public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On May 17, 2018, the Subcommittee on Housing and Insurance held a hearing entitled "An Overview of Homelessness"
in America”. Testimony was heard from Peter Lynn, Executive Director, Los Angeles Homeless Services Authority, California; and public witnesses.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On May 16, 2018, the Committee held a hearing entitled “Workforce for the 21st Century: Analyzing the President’s Management Agenda”. Testimony was heard from Margaret Weichert, Deputy Director for Management, Office of Management and Budget; Jeff Pon, Director, Office of Personnel Management; and public witnesses.

HOUSE COMMITTEE ON WAYS AND MEANS: On May 16, 2018, the Committee held a hearing entitled “Tax Reform: Growing Our Economy and Creating Jobs”. Testimony was heard from public witnesses.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. CAPUANO, D-MA:
H.R. 5815. A bill to require the Federal Trade Commission to establish privacy protections for customers of online edge providers, and for other purposes; to the Committee on Energy and Commerce. Introduced May 15, 2018.

By Ms. CLARKE, D-NY:
H.R. 5816. A bill to amend title 39, United States Code, to provide that the United States Postal Service may provide certain basic financial services, and for other purposes; to the Committee on Oversight and Government Reform, and in addition to the Committee on Financial Services, 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 May 15, 2018.


By Mrs. BLACK, R-TN:
H.R. 5876. A bill to allow the Secretary of the Treasury to accept public donations to fund the construction of a barrier on the border between the United States and Mexico, and for other purposes; to the Committee on Homeland Security, and in addition to the Committee on 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 May 18, 2018.

By Mr. EMMER, R-MN:
H.R. 5877. A bill to amend the Securities Exchange Act of 1934 to allow for the registration of venture exchanges, and for other purposes; to the Committee on Financial Services. Introduced May 18, 2018.
By Mr. MESSER, R-IN:

H.R. 5886. A bill to apply the Bank Secrecy Act to dealers in art or antiquities; to the Committee on Financial Services. Introduced May 18, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. LEE, R-UT (for himself, Mr. Hatch, Mr. Tillis, and Mr. Grassley):

S. 2847. A bill to provide that the Federal Trade Commission shall exercise authority with respect to mergers only under the Clayton Act and only in the same procedural manner as the Attorney General exercises such authority, and to require the Federal Communications Commission to approve or deny a license transfer application within 180 days of submission; to the Committee on the Judiciary. Introduced May 15, 2018.

By Mr. THUNE, R-SD:

S. 2853. A bill to amend the Communications Act of 1934 to ensure Internet openness, to prohibit blocking lawful content and non-harmful devices, to prohibit throttling data, to prohibit paid prioritization, to require transparency of network management practices, to provide that broadband shall be considered to be an information service, and to prohibit the Commission or a State commission from relying on section 706 of the Telecommunications Act of 1996 as a grant of authority; to the Senate Committee on Commerce, Science, and Transportation. Introduced May 16, 2018.

By Mr. SCOTT, R-SC (for himself, Ms. Cortez Masto, and Mr. Perdue):

S. 2854. A bill to establish requirements for use of a driver's license or personal identification card by certain financial institutions for opening an account or obtaining a financial product or service, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced May 16, 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).


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:

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION: The above agencies are inviting public comment on a joint proposal to address changes to U.S. generally accepted accounting principles (U.S. GAAP) described in Accounting Standards Update No. 2016-13, Topic 326, Financial Instruments--Credit Losses (ASU 2016-13), including banking organizations' implementation of the current expected credit losses methodology. Specifically, the proposal would revise the agencies' regulatory capital rules to identify which credit loss allowances under the new accounting standard are eligible for inclusion in regulatory capital and to provide banking organizations the option to phase in the day-one adverse effects on regulatory capital that may result from the adoption of the new accounting standard. The proposal also would amend certain regulatory disclosure requirements to reflect applicable changes to U.S. GAAP covered under ASU 2016-13. In addition, the agencies are proposing to make amendments to their stress testing regulations so that covered banking organizations that have adopted ASU 2016-13 would not include the effect of ASU 2016-13 on their provisioning for purposes of stress testing until the 2020 stress test cycle. Finally, the agencies are proposing to make conforming amendments to their other regulations that reference credit loss allowances. Comments must be received by July 13, 2018. See v. 83 Fed. Register, pages 22312-22339, May 14, 2018 (FR Doc No 2018-08999).

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On May 18, 2018, the OOC and the Board announced an extension of the comment period (from May 21 to June 21, 2018) for a proposed rule published on April 19, 2018 (83 Fed Reg. 17317), to modify the enhanced supplementary leverage ratio standards for U.S. top-tier bank hold companies identified as global systemically important. See press release and regulatory text attachment.

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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