



Current Legislative and Regulatory Activity



July 19, 2010

No. 111-61

For the period ending July 17, 2010

SELECTED FLOOR/CHAMBER ACTION:

ON THE FLOOR OF THE SENATE: On July 15, 2010, by 60 yeas to 39 nays (Vote No. 208), the Senate agreed to the conference report to accompany the Dodd-Frank Wall Street Reform and Consumer Protection Act, H.R. 4173, an act to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, clearing the measure for the President. See H.R. 4173 at <http://www.gpo.gov/fdsys/pkg/BILLS-111hr4173ENR/pdf/BILLS-111hr4173ENR.pdf>. See conference report at [http://thomas.loc.gov/cgi-bin/cpquery/R?cp111:FLD010:@1\(hr517\)](http://thomas.loc.gov/cgi-bin/cpquery/R?cp111:FLD010:@1(hr517)). See other conference information at <http://financialservices.house.gov/singlepages.aspx?NewsID=3&RBID=775>. See Cong. Rec. pages S5870-S5933 at <http://thomas.loc.gov/cgi-bin/query/R?r111:FLD001:S55871>.

ON THE FLOOR OF THE SENATE: On July 13, 2010, the Senate Committee on Banking, Housing, and Urban Affairs was discharged from further consideration of H.R. 5502, an act to delay the effective date of the gift card provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 until January 31, 2011, and the bill was then passed, clearing the measure for the President. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.05502>.

ON THE FLOOR OF THE HOUSE: On July 15, 2010, the House passed the Flood Insurance Reform Priorities Act of 2010, H.R. 5114, an act to extend the authorization for the national flood insurance program and to identify priorities essential to reform and ongoing stable functioning of the program, by a recorded vote of 329 yeas to 90 noes, Roll No. 447. See v. 156 Cong. Record, pp. H5621-56, July 15, and <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5114>.

ON THE FLOOR OF THE HOUSE: On July 14, 2010, the House passed the Telework Improvements Act of 2010, H.R. 1722, an act to improve teleworking in executive agencies by developing a telework program that allows employees to telework at least 20 percent of the hours worked in every 2 administrative workweeks, by a yeas-and-nays vote of 290 yeas to 131 nays, Roll No. 441. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.1722>.

ON THE FLOOR OF THE SENATE: On July 14, 2010, the House passed the Improper Payments Elimination and Recovery Act of 2010, S. 1508, an act to amend the Improper Payments Information Act of 2002 (31 U.S.C. 3321 note) in order to prevent the loss of billions in taxpayer dollars, by a 2/3 yeas-and-nays vote of 414 yeas with none voting "nay", Roll No. 442. See v. 156 Cong. Rec. H5553-90 & <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.1508>.

ON THE FLOOR OF THE HOUSE: On July 13, 2010, Representative Obey moved to concur in the Senate amendment to the text of H.R. 4899, making emergency supplemental appropriations for disaster relief and summer jobs for the fiscal year ending September 30, 2010, with each of the five amendments printed in H. Rept. 111-522. The first portion, consisting of amendment No. 1 printed in H. Rept. 111-522, was considered as adopted pursuant to H. Res. 1500. The Chair then put the question on adoption of each of portions two through five. See v. 156 Cong. Record, pages H5358-71, July 31, 2010 and see H.R. 4899 information at <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4899:>.

ON THE FLOOR OF THE SENATE: On July 15, 2010, a unanimous-consent agreement was reached providing that at 2:30 p.m., on Tuesday, July 20, 2010, Senate would resume consideration of the amendment of the House of Representatives to the amendment of the Senate to the American Jobs and Closing Tax Loopholes Act, H.R. 4213, an act to amend the Internal Revenue Code of 1986 to extend certain expiring provisions; that the motion to reconsider be agreed to, and Senate vote on the motion to invoke cloture on the motion to concur in the House amendment to the Senate amendment to the bill with Reid Amendment No. 4425 (to the amendment of the House to the amendment of the Senate to the bill), in the nature of a substitute. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4213:>.

ON THE FLOOR OF THE SENATE: On July 15, 2010, a unanimous-consent agreement was reached that at 3 p.m., on Monday, July 19, 2010, the Senate would resume consideration of the Small Business Lending Fund Act, H.R. 5297, an act to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5297:>.

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On July 15, 2010, the Committee held and concluded a hearing to examine the nominations of Janet L. Yellen, of California, to be Vice Chairman of the Board of Governors of the Federal Reserve System, who was introduced by Senator Feinstein, Peter A. Diamond, of Massachusetts, Sarah Bloom Raskin, of Maryland, who was introduced by Senator Cardin and former Senator Paul Sarbanes, all to be a Member of the Board of Governors of the Federal Reserve System, Osvaldo Luis Gratacos Munet, of Puerto Rico, to be Inspector General, Export-Import Bank, and Steve A. Linick, of Virginia, to be Inspector General of the Federal Housing Finance Agency, after the nominees testified and answered questions in their own behalf. See prepared testimony and video at http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=1374452f-9de5-4eee-a8ee-19e7e5c7eae5.

SENATE COMMITTEE ON FINNACE: On July 14, 2010, the Committee held and concluded a hearing to examine the future of individual tax rates, focusing on effects on economic growth and distribution, after receiving testimony from Carol Markman, Feldman, Meinberg and Co. LLP, Syosset, New York, on behalf of the National Conference of CPA Practitioners; David Marzahl, Center for Economic Progress, Chicago, Illinois; Donald B. Marron, Urban-Brookings Tax Policy Center, and Douglas Holtz-Eakin, American Action Forum, both of Washington, D.C.; and Leonard E. Burman, Syracuse University Maxwell School, Syracuse, New York. See archived video webcast and prepared written testimony at <http://finance.senate.gov/hearings/hearing/?id=6a79ef75-5056-a032-52a1-127f9aebf325>.

SENATE COMMITTEE ON FINANCE: On Kuly 15, 2010, the Committee held and concluded a hearing to examine choosing to work during retirement and the impact on Social Security, after receiving testimony from Stephen C. Goss, Chief Actuary, Social Security Administration; Marc Freedman, Civic Ventures, San Francisco, California; Marcia Brown, National Center for Appropriate Technology, Butte, Montana; Nicole Maestas, RAND Corporation, Santa Monica, California; and Bonnie P. Shelor, Bon Secours Virginia Health System, Richmond, Virginia. See prepared written testimony and video webcast at <http://finance.senate.gov/hearings/hearing/?id=994b091c-5056-a032-52a6-97cee60ebe87>.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On July 15, 2010, the Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia held and concluded a hearing to examine the Federal government's role in empowering Americans to make informed financial decisions, after receiving testimony from Michael Barr, Assistant Secretary of the Treasury; Christine M. Griffin, Deputy Director, Office of Personnel Management; Brenda Dann-Messier, Assistant Secretary of Education for Vocational and Adult Education; Marianna LaCanfora, Assistant Deputy Commissioner for Retirement and Disability Policy, Social Security Administration; Sandra L. Thompson, Director, Division of Supervision and Consumer Protection, Federal Deposit Insurance Corporation; Lynne Egan, Montana Deputy Securities Commissioner, Helena; and Barbara Roper, Consumer Federation of America, Washington, D.C. See webcast and statements at http://hsgac.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=48d0d662-ce92-462e-9a1a-accb9d4f181.

JOINT ECONOMIC COMMITTEE: On July 14, 2010, the Committee held and concluded a hearing to examine the economic outlook, after receiving testimony from Christina D. Romer, Chair, Council of Economic Advisors, Washington, D.C. See prepared written testimony and webcast at http://jec.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=2e03eb29-9a59-4775-bb5d-ad9921f135cd.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. RANGEL, D-NY:

H.R. 5741. A bill to require all persons in the United States between the ages of 18 and 42 to perform national service, either as a member of the uniformed services or in civilian service in furtherance of the national defense and homeland security, to authorize the induction of persons

in the uniformed services during wartime to meet end-strength requirements of the uniformed services, and for other purposes; to the House Committee on Armed Services. Introduced July 15, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5741>.

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

H.R. 5743. A bill to amend the Fair Credit Reporting Act to prohibit the furnishing of certain negative loan modification information to a consumer reporting agency and to prohibit such information from being used in computing a consumer's credit score; to the House Committee on Financial Services. Introduced July 15, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5743>.

By Mr. LEWIS, D-CA (for himself and 21 cosponsors):

H.R. 5745. A bill making supplemental appropriations for the fiscal year ending September 30, 2010, and for other purposes; to the House Committee on Appropriations, and in addition to the Committee on the Budget, 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 July 15, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5745>.

By Mr. QUIGLEY, D-IL (for himself, Mr. MINNICK, and Mr. FOSTER):

H.R. 5752. A bill to make the Federal budget process more transparent and to make future budgets more sustainable; to the House Committee on the Budget, and in addition to the House Committees on Rules, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall into other committee jurisdictions. Introduced July 15, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5752>.

By Mr. THOMPSON, D-CA (for himself and 29 cosponsors):

H.R. 5766. A bill to ensure that the underwriting standards of Fannie Mae and Freddie Mac facilitate the use of property assessed clean energy programs to finance the installation of renewable energy and energy efficiency improvements; to the House Committee on Financial Services. Introduced July 15, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5766>.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. SCHUMER, D-NY (for himself and Mr. DODD, D-CT):

S. 3577. A bill to encourage savings, promote financial literacy, and expand opportunities for young adults by establishing Lifetime Savings Accounts; to the Senate Committee on Finance. Introduced July 14, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3577>.

By Mr. CARPER, R-DE (for himself and Mr. BENNETT, R-UT):

S. 3579. A bill to protect information relating to consumers, to require notice of security breaches, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced July 14, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3579>.

SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS:

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled GAO Human Capital Reform Act of 2004: Final Report on GAO's Use of Provisions. GAO-10-811SP, July 6, 2010, 12 pages. See <http://www.gao.gov/cgi-bin/getrpt?GAO-10-811SP>.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by Marc Labonte entitled Financial Turmoil: Federal Reserve Policy Responses. RL34427. Updated July 15, 2010. 28 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by David H. Carpenter and M. Maureen Murphy entitled The 'Volcker' Rule': Proposals to Limit 'Speculative' Proprietary Trading by Banks. R41298. Updated June 30, 2010. 57 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by Alison M. Shelton, et al. Entitled Unemployment Insurance: Available Unemployment Benefits and Legislative Activity. RL33362. Updated July 8, 2010. 34 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by Baird Webel entitled Securities and Exchange Commission Rule 151A and Annuities: Issues and Legislation. R40656. Updated July 12, 2010. 12 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by Robert Jay Dilger entitled Small Business: Access to Capital and Job Creation. R40985. Updated July 7 2010. 27 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

SELECTED FEDERAL REGULATORY ACTIONS:

SECURITIES AND EXCHANGE COMMISSION: The Commission has adopted a new rule under the Investment Advisers Act of 1940 that prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. The new rule also prohibits an adviser from providing or agreeing to provide, directly or indirectly, payment to any third party for a solicitation of advisory business from any government entity on behalf of such adviser, unless such third parties are registered broker-dealers or registered investment advisers, in each case themselves subject to pay to play restrictions. Additionally, the new rule prevents an adviser from soliciting from others, or coordinating, contributions to certain elected officials or candidates or payments to political parties where the adviser is providing or seeking government business. The Commission also is adopting rule amendments that require a registered adviser to maintain certain records of the political contributions made by the adviser or certain of its executives or employees. The new rule and rule amendments address "pay to play" practices by investment advisers. The rule's effective date is September 13, 2010. See v. 75 Fed. Register, pages 41018-41071, July 14, 2010 (FR Doc. 2010-16559 -

HOW TO OBTAIN DOCUMENTS:

Most of the legislative and regulatory material noted above can be obtained on the Internet through the United States Government Printing Office (via <http://www.GPOaccess.gov> or <http://www.gpo.gov/fdsys/>) or through THOMAS (<http://thomas.loc.gov>), the legislative database of the Library of Congress and <http://www.GovTrack.us/>. Congressional hearings are normally published several months after a hearing occurs, but prepared statements of witnesses and sometimes Webcast videos can be obtained on most committee Web sites. Board prepared statements before Congress and press releases on its regulatory actions are available on the Board's public Web site (<http://www.federalreserve.gov/newsevents/>). Selected unofficial transcripts of congressional hearings may also be available on certain commercial databases.

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