



Current Legislative and Regulatory Activity



July 26, 2010

No. 111-62

For the week ending July 24, 2010

NEW PUBLIC LAWS:

PUBLIC LAW 111-203: On July 21, 2010, President Barack Obama signed into law H.R. 4173, the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1376; 848 pages). See <http://thomas.loc.gov/cgi-bin/query/z?c111:H.R.4173.enr>.

PUBLIC LAW 111-204: On July 22, 2010, President Barack Obama signed into law S. 1508, the Improper Payments Elimination and Recovery Act of 2010 (124 Stat. 2224; 12 pages). See <http://thomas.loc.gov/cgi-bin/query/z?c111:S.1508.enr>.

PUBLIC LAW 111-205: On July 22, 2010, President Barack Obama signed into law H.R. 4213, the Unemployment Compensation Extension Act of 2010 (124 Stat. 2236; 4 pages). See <http://thomas.loc.gov/cgi-bin/query/z?c111:H.R.4213.enr>.

FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE AND THE HOUSE: On July 21, 2010, by 59 yeas to 39 nays (Vote No. 215), the Senate agreed to the motion to concur in the amendment of the House of Representatives to the amendment of the Senate to the Unemployment Compensation Extension Act of 2010, H.R. 4213, to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, with Reid Amendment No. 4425 in the nature of a substitute (and Reid Amendment 4497 of a perfecting nature), as amended. On July 22, 2010, the House concurred in the Senate amendment by a vote of 272 yeas to 152 nays, Roll No. 463. See v. 156 Cong. Record, pages S6044-67 and H5926-50, July 21 and 22, 2010. See also text of act at <http://thomas.loc.gov/cgi-bin/query/z?c111:H.R.4213.enr>.

ON THE FLOOR OF THE SENATE: On July 22, 2010, the Senate continued consideration of H.R. 5297, 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, taking action on amendments and motion proposed thereto. See v. 156 Cong. Record, pages S6148-90, July 22, 2010. See also bill text, summary and chronology at <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5297>.

ON THE FLOOR OF THE SENATE: On July 22, 2010, the Senate began consideration of the amendment of the House to the amendment of the Senate to H.R. 4899, making emergency supplemental appropriations for disaster relief and summer jobs for the fiscal year ending September 30, 2010, taking action on motions proposed thereto. See text and summary at <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4899>.

ON THE FLOOR OF THE SENATE: On July 21, 2010, by a unanimous vote of 100 yeas (Vote No. 217), the Senate agreed to S. Res. 591, recognizing and honoring the 20th anniversary of the enactment of the Americans with Disabilities Act on June 25, 1990. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:s.res.591>.

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS: On July 21, 2010, the Committee held and concluded a hearing to examine the semiannual monetary policy report to the Congress, after receiving testimony from Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System. See prepared written testimony and webcast http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=cbeaf0e5-a707-4c49-8e90-0a9a5c8935cf.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 22, 2010, the Committee held a hearing on Monetary Policy and the State of the Economy. Testimony was heard from Ben S. Bernanke, Chairman, Board of Governors, Federal Reserve System; and public witnesses including Richard C. Koo, Chief Economist, Nomura Research Institute; Allan Meltzer, the Allan H. Meltzer University Professor of Political Economy, Tepper School of Business, Carnegie Mellon University; and Lawrence Mishel, President, Economic Policy Institute. See <http://financialservices.house.gov/Hearings/>.

SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS: On July 20, 2010, the Subcommittee on Security and International Trade and Finance concluded a hearing to examine continuing oversight on international cooperation to modernize financial regulation, after receiving testimony from Lael Brainard, Under Secretary of the Treasury for International Affairs; Kathleen L. Casey, Commissioner, U. S. Securities and Exchange Commission; and Daniel K. Tarullo, Member, Board of Governors of the Federal Reserve System. See <http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Home>.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 20, 2010, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "The State of U.S. Coins and Currency." Testimony was heard from the following officials of the Department of the Treasury: Edmund C. Moy, Director, U.S. Mint; and Larry Felix, Director, Bureau of Engraving and Printing; Louise L. Roseman, Director, Division of Reserve Bank Operations and Payment Systems, Board of Governors, Federal Reserve System; Ken Jenkins, Deputy Special Agent in Charge, Criminal Investigative Division, U.S. Secret Service, Department of Homeland Security; and public witnesses (<http://financialservices.house.gov/Hearings/>).

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 21, 2010, the Committee held a hearing on H.R. 2267, Internet Gambling Regulation, Consumer Protection and Enforcement Act. Testimony was heard from public witnesses. See prepared testimony and Archived Webcast at <http://financialservices.house.gov/Hearings/hearingDetails.aspx?NewsID=1330>.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 20, 2010, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a hearing entitled ``Oversight of the U.S. Securities and Exchange Commission: Evaluating Present Reforms and Future Challenges." Testimony was heard from Mary L. Schapiro, Chairman, SEC. See <http://financialservices.house.gov/Hearings/hearingDetails.aspx?NewsID=1326>.

SENATE COMMITTEE ON FINANCE: On July 21, 2010, the Committee held and concluded a hearing to examine an update on the Troubled Asset Relief Program (TARP), focusing on the continued attention needed to ensure the transparency and accountability of ongoing programs, after receiving testimony from Neil Barofsky, Special Inspector General for the Troubled Asset Relief Program; Elizabeth Warren, Chair, Congressional Oversight Panel; and Richard J. Hillman, Managing Director, Financial Markets and Community Investment, Government Accountability Office. See <http://finance.senate.gov/hearings/hearing/?id=c18b0f41-5056-a032-5260-7b740daf5d95>.

HOUSE COMMITTEE ON THE JUDICIARY: On July 22, 2010, the Subcommittee on the Constitution, Civil Rights and Civil Liberties held a hearing on the Americans with Disabilities Act at 20--Celebrating Our Progress, Affirming Our Commitment. Testimony was heard from Representatives Hoyer and Langevin; former Attorney General Richard Thornburgh; and public witnesses. See http://judiciary.house.gov/hearings/hear_100722.html.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On July 22, 2010, the Subcommittee on Federal Workforce, Postal Service and the District of Columbia approved for full Committee action the following bills: H.R. 5522, Federal Supervisor Training Act of 2010; H.R. 5702, to amend the District of Columbia Home Rule Act to reduce the waiting period for holding special elections to fill vacancies in the membership of the Council of the District of Columbia; and H.R. 5746, as amended, United States Postal Service's CSRC Obligation Modification Act of 2010. See very brief description of the markup at http://oversight.house.gov/index.php?option=com_jcalpro&Itemid=19&extmode=view&extid=194.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On July 21, 2010, the Subcommittee on Government Management, Organization and Procurement held a hearing entitled ``Green Building Practices in the Federal Sector: Progress and Challenges to Date." Testimony was heard from Kevin Kampschroer, Director, Office of Federal High Performance Green Buildings, GSA; Kathleen Hogan, Deputy Assistant Secretary, Energy Efficiency, Office of Energy Efficiency and Renewable Energy, Department of Energy; Dennis Bushta, Deputy Director, Office of Administration, EPA; and public witnesses. See testimony at http://oversight.house.gov/index.php?option=com_content&view=article&id=5036:qgreen-building-practices-in-the-federal-sector-progress-and-challenges-to-date&catid=60:hearings&Itemid=28.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. HIMES, D-CT (for himself, Mr. PETERS, and Mr. WELCH):

H.R. 5779. A bill to reduce deficits and government spending through the elimination of wasteful agriculture subsidies and programs; to the House Committee on Agriculture. Introduced July 20, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5779>;

By Mr. PETERS, D-MI (for himself and Mr. WELCH, D-VT):

H.R. 5780. A bill to reduce deficits and government spending through the elimination of wasteful energy subsidies and programs; to the House Committee on Energy and Commerce, and in addition to the Committees on Natural Resources, Ways and Means, Transportation and Infrastructure, and Science and Technology, 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 20. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5780>;

By Mr. ADLER, D-NJ (with Mr. PETERS, Mr. HIMES, and Mr. WELCH):

H.R. 5782. A bill to implement cost savings within the Department of the Treasury and the Department of Housing and Urban Development, and to terminate the Overseas Private Investment Corporation; to the House Committee on Ways and Means, and in addition to the House Committees on Financial Services, and Foreign Affairs, 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 20, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5782>;

By Mr. STARK, D-CA:

H.R. 5783. A bill to amend the Internal Revenue Code of 1986 to impose an excise tax on currency transactions; to the House Committee on Ways and Means, and in addition to the House Committee on Foreign Affairs, 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 20, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5783>;

By Mr. WELCH, D-VT (for himself and Mr. PETERS, D-MI):

H.R. 5784. A bill to reduce deficits and government spending through the elimination of wasteful defense subsidies and programs; to the House Committee on Armed Services. Introduced July 20, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5784>;

By Mr. GARAMENDI, D-CA (for himself and nine cosponsors):

H.R. 5791. A bill to amend title 49, United States Code, to eliminate waivers to Buy America to strengthen the requirement that steel, iron, and manufactured goods used in a capital project are produced in the United States; to the Committee on Transportation and Infrastructure. Introduced July 20, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5791>;

By Ms. WOOLSEY, D-CA (for herself and 128 cosponsors):

H.R. 5808. A bill to amend the Patient Protection and Affordable Care Act to establish a public health insurance option; to the House Committee on Energy and Commerce. Introduced July 21, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5808>;

By Mr. TOWNS, D-NY (for himself and Mr. ISSA, R-CA):

H.R. 5815. A bill to amend the Inspector General Act of 1978 to provide authority for Inspectors General to subpoena the attendance and testimony of witnesses, and for other purposes; to the House Committee on Oversight and Government Reform. Introduced July 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5815:>.

By Mr. MINNICK, D-ID (for himself and six copsonors):

H.R. 5816. A bill to establish a commercial real estate credit guarantee program to empower community banks and other lenders to make loans while stabilizing the value of small denomination commercial real estate assets, and for other purposes; to the House Committee on Financial Services. Introduced July 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5816:>.

By Mr. GARRETT, R-NJ (for himself, Mr. KANJORSKI, and Mr. BACHUS):

H.R. 5823. A bill to establish a covered bond regulatory oversight program, and for other purposes; to the House Committee on Financial Services. Introduced July 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5823:>.

By Mr. DEUTCH, D-FL (for himself and four cosponsors):

H.R. 5833. A bill to amend the Securities Exchange Act of 1934 to require issuers to make disclosures related to Iranian investments, and for other purposes; to the House Committee on Financial Services. Introduced July 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5833:>.

By Mr. GENE GREEN, D-TX:

H.R. 5837. A bill to require persons to certify that they have not violated foreign corrupt practices statutes before being awarded Government contracts, and for other purposes; to the House Committee on Oversight and Government Reform. Introduced July 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5837:>.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. WARNER, D-VA (for himself and three cosponsors):

S. 3620. A bill to require the Secretary of Commerce to conduct a study on the economic competitiveness and innovative capacity of the United States and to develop a national economic competitiveness strategy, and for other purposes; to the Senate Committee on Commerce, Science, and Transportation. Introduced July 20, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3620:>.

By Mr. HATCH, R-UT:

S.J. Res. 35. A joint resolution proposing an amendment to the Constitution of the United States relative to a balanced budget; to the Senate Committee on the Judiciary. Introduced July 21, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:s.j.r.35:>.

By Mrs. BOXER, D-CA (for herself and three cosponsors)

S. 3642. 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 Senate Committee on Banking, Housing, and Urban Affairs. Introduced July 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3642;>.

SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS:

CONGRESSIONAL OVERSIGHT PANEL: On July 14, 2010, the COP issued an oversight report entitled Small Banks in the Capital Purchase Program. 130 pages. See report at <http://cop.senate.gov/documents/cop-071410-report.pdf>.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by Michael V. Seitzinger entitled Dodd-Frank Wall Street Reform and Consumer Protection Act: Executive Compensation. R41319. July 12, 2010. 3 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers (LexisNexis Congressional, CQ.com) 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 Edward V. Murphy entitled Covered Bonds: Issues in the 111th Congress. R41322. July 15, 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 Wayne M. Morrison entitled China's Currency: An Analysis of the Economic Issues. RS21625. Updated July 13 2010. 32 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 Michael V. Seitzinger entitled Executive Compensation: SEC Regulations and Congressional Proposals. RS22583. Updated July 13, 2010. 9 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers (LexisNexis Congressional, CQ.com) 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:

DEPARTMENT OF HOMELAND SECURITY: The Department has issued a final rule that amends its regulations to provide that employers and recruiters or referrers for a fee who are required to complete and retain the Form I-9, Employment Eligibility Verification, may sign this form electronically and retain this form in an electronic format. The final rule makes minor changes to an interim final rule promulgated in 2006 and is effective August 23, 2010. See v. 75 Fed. Register, pages 42575-42579, July 22, 2010 (FR Doc. 2010-17806 - <http://edocket.access.gpo.gov/2010/pdf/2010-17806.pdf>).

FINANCIAL CRIMES ENFORCEMENT NETWORK - DEPARTMENT OF THE TREASURY: FinCEN has extended the comment period for the referenced notice of proposed Bank Secrecy Act rulemaking concerning prepaid access, published June 28, 2010, for an additional thirty (30) days. The original comment period would have expired on July 28, 2010. The new extended comment period will expire on August 27, 2010. Comments must be submitted on or before August 27, 2010. See v. 75 Fed. Register, pages 41788-41789, July 19, 2010 (<http://edocket.access.gpo.gov/2010/pdf/2010-17505.pdf> and <http://edocket.access.gpo.gov/2010/pdf/2010-15194.pdf>).

COMMODITY FUTURES TRADING COMMISSION: The CFTC is proposing to collect certain ownership, control, and related information for all trading accounts active on U.S. futures exchanges and other reporting entities. The information collected will enhance market transparency, increase the Commission's trade practice and market surveillance capabilities, leverage existing surveillance systems and data, and facilitate the Commission's enforcement and research programs. Upon adoption of a final rule, the Commission will codify its requirements in Commission Regulation 16.03. The Commission welcomes public comments on its proposal. Comments must be received on or before September 17, 2010. The Commission or Commission staff will hold a public meeting during the comment period in order to discuss the proposed rulemaking. See v. 75 Fed. Register, pages 41775-41787, July 19, 2010 (FR Doc. 2010-17530 - <http://edocket.access.gpo.gov/2010/pdf/2010-17530.pdf>).

INTERNAL REVENUE SERVICE – DEPARTMENT OF THE TREASURY, EMPLOYEE BENEFITS SECURITY ADMINISTRATION – DEPARTMENT OF LABOR, DEPARTMENT OF HEALTH AND HUMAN SERVICES: The above agencies have published interim final regulations implementing the rules for group health plans and health insurance coverage in the group and individual markets under provisions of the Patient Protection and Affordable Care Act regarding preventive health services. These interim final regulations are effective on September 17, 2010. Comments are due on or before September 17, 2010. These interim final regulations generally apply to group health plans and group health insurance issuers for plan years beginning on or after September 23, 2010. These interim final regulations generally apply to individual health insurance issuers for policy years beginning on or after September 23, 2010. See v. 75 Fed. Register, pages 41726-41760, July 19, 2010 (FR Doc. 2010-17242 - <http://edocket.access.gpo.gov/2010/pdf/2010-17242.pdf>).

INTERNAL REVENUE SERVICE – DEPARTMENT OF THE TREASURY, EMPLOYEE BENEFITS SECURITY ADMINISTRATION – DEPARTMENT OF LABOR,

DEPARTMENT OF HEALTH AND HUMAN SERVICES: The above agencies have published interim final regulations implementing the requirements regarding internal claims and appeals and external review processes for group health plans and health insurance coverage in the group and individual markets under the Patient Protection and Affordable Care Act. The regulations will generally affect health insurance issuers; group health plans; and participants, beneficiaries, and enrollees in health insurance coverage and in group health plans. The regulations provide plans and issuers with guidance necessary to comply with the law. The interim final regulations are effective on September 21, 2010 and comments are due on or before September 21, 2010. The interim final regulations generally apply to group health plans and group health insurance issuers for plan years beginning on or after September 23, 2010 and to individual health insurance issuers for policy years beginning on or after September 23, 2010. See text of the interim regulation at v. 75 Fed. Register, pages 43329-43364, July 23, 2010 (FR Doc. 2010-18043 - <http://edocket.access.gpo.gov/2010/pdf/2010-18043.pdf>).

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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