



Current Legislative and Regulatory Activity



February 6, 2012

No. 112-44

For the period ending February 4, 2012

NEW PUBLIC LAWS:

PUBLIC LAW 112-91: On January 31, 2012, the President signed into law, H.R. 3800, the Airport and Airway Extension Act of 2012 (126 Stat. 3; 3 pages). See summary and text at <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3800>.

PUBLIC LAW 112-92: On February 1, 2012, the President signed into law H.R. 3237, the SOAR Technical Corrections Act (126 Stat. 6; 2 pages). See text and summary at <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3237>.

SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE: On February 2, 2012, by 96 yeas to 3 nays (Vote No. 14), the Senate passed S. 2038, the Stop Trading on Congressional Knowledge (STOCK) Act, a bill to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, after taking action on numerous amendments proposed thereto. See 158 Cong. Record, pages S290-S315, February 2, 2012 and <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:s.2038>.

ON THE FLOOR OF THE HOUSE: On February 1, 2012, the House passed the Fiscal Responsibility and Retirement Security Act of 2011, H.R. 1173, an act to repeal the CLASS program, by a recorded vote of 267 yeas to 159 nays, Roll No. 18. See v. 158 Cong. Record, pages H322-H354, February 1, 2012 and <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.1173>.

ON THE FLOOR OF THE HOUSE: On February 3, 2012, the House passed the Baseline Reform Act of 2012, H.R. 3578, an act to amend the Balanced Budget and Emergency Deficit Control Act of 1985 to reform the budget baseline, by a yeas-and-nays vote of 235 yeas to 177 nays, Roll No. 32. Consideration of the measure began on February 2, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3578>. See also accompanying Rept. 112-378.

ON THE FLOOR OF THE HOUSE: On February 2, 2012, the House passed the Pro-Growth Budgeting Act of 2012, H.R. 3582, an act to amend the Congressional Budget Act of 1974 to provide for macroeconomic analysis of the impact of legislation, by a recorded vote of 242 yeas to 179 nays, Roll No. 30 after agreeing to the Walz amendment that includes interest rates among the major economic variables to be estimated in the macroeconomic economic impact analysis. See v. 158 Cong. Record, pages H396-H419, February 2, 2012. See also H. Rept. 112-377 to accompany H.R. 3582 and <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3582>.

SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON RULES: On January 31, 2012, Chairman Drier, R-CA, filed a report to accompany H.R. 3575, the Legally Binding Budget Act, a bill to amend the Congressional Budget Act of 1974 to establish joint resolutions on the budget, and for other purposes; with amendments (H. Rept. 112-379, Part 1). See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.03575>.

HOUSE COMMITTEE ON THE BUDGET: On January 31, 2012, the Chairman Ryan, R-WI, filed a report to accompany H.R. 3581, the Budget and Accounting Transparency Act, a bill to amend the Balanced Budget and Emergency Deficit Control Act of 1985 to increase transparency in Federal budgeting, and for other purposes; with an amendment (Rept. 112-380 Pt. 1). <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3581>.

HOUSE COMMITTEE ON RULES: On February 3, 2012, Rep. Webster, R-FL, filed a report to accompany House Resolution 537, a resolution providing for consideration of the bill (H.R. 1734) to decrease the deficit by realigning, consolidating, selling, disposing, and improving the efficiency of Federal buildings and other civilian real property, and for other purposes (H. Rept. 112-385). See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.1734>.

HOUSE COMMITTEE ON THE JUDICIARY: On February 3, 2012, Chairman Smith, R-TX, filed a report to accompany H.R. 1864, the Mobile Workforce State Income Tax Simplification Act of 2011, a bill to limit the authority of States to tax certain income of employees for employment duties performed in other States; with an amendment (H. Rept. 112-386). See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.1864>.

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON THE BUDGET: On February 2, 2012, the full Committee held a hearing entitled "The State of the U.S. Economy". Testimony was heard from Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System. See prepared testimony and audio/video at <http://budget.house.gov/HearingSchedule/hearing222012.htm>.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 1, 2012, the Subcommittee on Financial Institutions and Consumer Credit held a hearing on H.R. 3461, the "Financial Institutions Examination Fairness and Reform Act". Testimony was heard from Kevin M. Bertsch, Associate Director of the Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System; Sandra L. Thompson, Director of the Division of Risk Management Supervision, Federal Deposit Insurance Corporation; David M. Marquis, Executive Director, National Credit Union Administration; Jennifer Kelly, Senior Deputy Comptroller for Mid-Size/Community Bank Supervision, Office of the Comptroller of the Currency; and public witnesses. See prepared testimony and archived webcast at <http://financialservices.house.gov/Calendar/EventSingle.aspx?EventID=276487>.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 2, 2012, the Subcommittee on Oversight and Investigations held a hearing entitled "The Collapse of MF Global: Part 2". Testimony was heard from public witnesses. See prepared testimony and archived webcast at <http://financialservices.house.gov/Calendar/EventSingle.aspx?EventID=276489>.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On January 31, 2012, the Committee held and concluded a hearing to examine holding the Consumer Financial Protection Bureau (CFPB) accountable, focusing on a review of first semi-annual report, after receiving testimony from Richard Cordray, Director, CFPB. See <http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.ByMonth&DisplayDate=01/31/12>.

HOUSE COMMITTEE ON THE JUDICIARY: On February 2, 2012, the Subcommittee on the Constitution held a hearing entitled "Contingent Fees and Conflicts of Interest in State AG Enforcement of Federal Law". Testimony was heard from public witnesses. See http://judiciary.house.gov/hearings/Hearings%202012/hear_0202012.html.

COMMITTEE ON THE CONFERENCE: On February 2, 2012, Conferees met to resolve the differences between the Senate and House passed versions of H.R. 3630, to extend the payroll tax holiday, unemployment compensation, Medicare physician payment, provide for the consideration of the Keystone XL pipeline, but did not complete action thereon, and recessed subject to the call.

HOUSE COMMITTEE ON WAYS AND MEANS: On February 3, 2012, the full Committee held a markup of H.R. 3864, the "American Energy and Infrastructure Jobs Financing Act of 2012". The bill was ordered reported without amendment. See <http://waysandmeans.house.gov/Calendar/EventSingle.aspx?EventID=277596>.

HOUSE COMMITTEE ON THE JUDICIARY: On February 3, 2012. The Subcommittee on Courts, Commercial and Administrative Law held a hearing on the following: H.R. 3041, the "Federal Consent Decree Fairness Act" and H.R. 3862, the "Sunshine for Regulatory Decrees and Settlements Act". Testimony was heard from public witnesses. See http://judiciary.house.gov/hearings/Hearings%202012/hear_0203012.html.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On February 2, 2012, the Committee ordered favorably reported an original bill entitled, "The Iran Sanctions, Accountability and Human Rights Act of 2012", and an original bill entitled, "Federal Public Transportation Act of 2012". See archived webcast on Committee website at <http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.ByMonth&DisplayDate=02/02/12>.

SENATE COMMITTEE ON THE BUDGET: On February 1, 2012, the Committee held and concluded a hearing to examine the outlook for the eurozone, after receiving testimony from C. Fred Bergsten, Peterson Institute for International Economics, Simon Johnson, Massachusetts Institute of Technology Sloan School of Management, and Adam Lerrick, American Enterprise Institute, all of Washington, D.C. See Committee hearings at <http://budget.senate.gov/democratic/index.cfm/committeehearings>.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On February 1, 2012, the Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia held and concluded a hearing to examine Federal retirement processing, focusing on ensuring proper and timely payments, after receiving testimony from John Berry, Director, and Patrick E. McFarland, Inspector General, both of the Office of Personnel Management; Valerie C. Melvin, Director, Information Management and Technology Resources Issues, Government Accountability Office; Joseph A. Beaudoin, National Active and Retired Federal Employees Association, Alexandria, Virginia; and George Nesterczuk, Nesterczuk and Associates, Vienna, Virginia. See Committee hearings at <http://www.hsgac.senate.gov/hearings>.

SENATE COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP: On February 1, 2012, the Committee held and concluded a hearing to examine developing and strengthening high-growth entrepreneurship, after receiving testimony from Sean Greene, Associate Administrator for Investment, Small Business Administration; Wayne Crews, Competitive Enterprise Institute, Douglas Holtz-Eakin, American Action Forum, Stephen Ezell, Information Technology and Innovation Foundation, Jim Kessler, Third Way, Madeleine Sumption, Migration Policy Institute, and Diane Tomb, National Association of Women Business Owners, all of Washington, D.C.; Barry Evans, Calxeda, Austin, Texas; Ridgely C. Evers, Tapit Partners LLC, Healdsburg, California; Mike Farmer, Leap2, Kansas City, Kansas; Michael A. Finney, Michigan Economic Development Corporation, Lansing; Brink Lindsey, and Jonathan Ortman, both of the Ewing Marion Kauffman Foundation, Kansas City, Missouri; and Tim Rowe, Cambridge Innovation Center, Cambridge, Massachusetts. See Committee hearings at <http://www.sbc.senate.gov/public/index.cfm?p=Hearings>.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Ms. WATERS, D-CA (for herself and eight cosponsors):

H.R. 3841. A bill to prevent foreclosure of, and provide for the reduction of principal on, mortgages held by Fannie Mae and Freddie Mac; to the Committee on Financial Services, 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 January 31, 2012. See summary/text at <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3841>.

By Mrs. ROBY, R-AL (for herself and 29 cosponsors):

H.R. 3844. A bill to provide for greater transparency and honesty in the Federal budget process; to the Committee on the Budget, and in addition to the Committees on Rules, and Oversight and Government Reform, 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 January 31, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3844>.

By Mr. FINCHER, R-TN (for himself and two cosponsors):

H.R. 3849. A bill to amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide an exception from the definition of loan originator for certain loans made with respect to

manufactured homes, to amend the Truth in Lending Act to modify the definition of a high-cost mortgage, and for other purposes; to the Committee on Financial Services. Introduced January 31, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3849>.

By Mr. LYNCH, D-MA:

H.R. 3853. A bill to provide for semiannual actuarial studies of the FHA mortgage insurance program of the Secretary of Housing and Urban Development during periods that the Mutual Mortgage Insurance Fund does not meet minimum capital ratio requirements; to the House Committee on Financial Services. Introduced January 31, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3853>.

By Mr. VAN HOLLEN, D-MD (for himself and six cosponsors):

H.R. 3858. A bill to provide that Members of Congress shall not receive a cost of living adjustment in pay during 2013; to the Committee on House Administration, and in addition to the Committee on Oversight and Government Reform, 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 January 31, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3858>.

By Mr. QUAYLE, R-AZ (for himself, Mr. COBLE, R-NC and Mr. ROSS, R-FL):

H.R. 3862. A bill to impose certain limitations on consent decrees and settlement agreements by agencies that require the agencies to take regulatory action in accordance with the terms thereof, and for other purposes; to the Committee on the Judiciary. Introduced February 1, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3862>.

By Mr. HUIZENGA, R-MI (for himself, Mr. BACHUS, and Mrs. CAPITO):

H.R. 3871. A bill to amend the Consumer Financial Protection Act of 2010 to preserve privilege for information submitted to the Bureau of Consumer Financial Protection; to the House Committee on Financial Services. Introduced February 1, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3871>.

By Mr. PETERS, D-MI (for himself and two cosponsors):

H.R. 3875. A bill to amend the Securities Exchange Act of 1934 to require the disclosure of the total number of a company's domestic and foreign employees; to the Committee on Financial Services. Introduced February 1, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3875>.

By Ms. ROS-LEHTINEN, R-FL (for herself, Mr. ROYCE, and Mr. CHABOT):

H.R. 3880. A bill to require the imposition of sanctions on foreign financial institutions that are members of an entity that provides services relating to secure communications, electronic funds transfers, or cable transfers to the Central Bank of Iran or sanctioned financial institutions; to the Committee on Foreign Affairs, 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 February 2, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3880>.

By Mr. BROUN, R-GA (for himself and five cosponsors):

H.R. 3883. A bill to amend title 31, United States Code, to eliminate the requirement that the President submit a budget to the Congress each year, and for other purposes; to the Committee on the Budget, and in addition to the Committees on House Administration, Oversight and Government Reform, and 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 February 2, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3883>.

By Mr. KING, R-IA:

H.R. 3898. A bill to amend the Ethics in Government Act of 1978 and the Rules of the House of Representatives to strengthen financial disclosures by Members, officers, and employees of Congress, and for other purposes; to the Committee on House Administration, 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 February 3, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:h.r.3898>.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. TESTER, D-MT:

S. 2042. A bill to reinstate the reporting provision relating to fees and expenses awarded to prevailing parties in civil actions involving the United States; to the Committee on the Judiciary. Introduced January 30, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:s.2042>.

By Mr. HARKIN, D-IA (for himself and three cosponsors):

S. 2049. A bill to improve the circulation of \$1 coins, to remove barrier to the circulation of such coins, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced January 31, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:s.2049>.

By Ms. SNOWE, R-ME (for herself and two cosponsors):

S. 2050. A bill to amend the Internal Revenue Code of 1986 to extend certain provisions of the Creating Small Business Jobs Act of 2010, and for other purposes; to the Committee on Finance. Introduced January 31, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:s.2050>.

By Mr. BEGICH (for himself and 21 cosponsors):

S. 2054. A bill to suspend the current compensation packages for the senior executives at Fannie Mae and Freddie Mac, and to establish compensation for all employees of such entities in accordance with rates of pay for other Federal financial regulatory agencies; to the Committee on Banking, Housing, and Urban Affairs. Introduced January 31, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:s.2054>.

By Mr. SHELBY (for himself, Mr. CRAPO, and Mr. WICKER):

S. 2055. A bill to amend the Federal Deposit Insurance Act with respect to the protection of certain information; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced February 1, 2012. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d112:s.2055>.

SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On January 4, 2012, the Board sent to Congress a report entitled The U.S. Housing Market: Current Conditions and Policy Considerations. 26 pages. See <http://www.federalreserve.gov/publications/other-reports/files/housing-white-paper-20120104.pdf>.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Designing Evaluations. GAO-12-208G, January 31, 2012, 72 pages. The report concerns program evaluation designs. See <http://www.gao.gov/products/GAO-12-208G>.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by Marti A. Weiss entitled Multilateral Development Banks: General Capital Increases. R41672. Updated January 27, 2012. 14 pages. The report is available from a member of Congress or possibly from <http://OpenCRS.com> and also available by subscription from certain commercial services (Proquest, CQ, DSCS) and by credit card from <http://www.pennyhill.com/>. Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by James M. Bickley entitled Fund for ‘Gifts to the United States for Reduction of the Public Debt’: Current Law and Proposed Legislation. R42088. Updated January 23, 2012. 6 pages. The report is available from a member of Congress or possibly from <http://OpenCRS.com> and also available by subscription from certain commercial services (Proquest, CQ, DSCS) and by credit card from <http://www.pennyhill.com/>. 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 Lending Fund. R42045. Updated January 27, 2012. 27 pages. The report is available from a member of Congress or possibly from <http://OpenCRS.com> and also available by subscription from certain commercial services (Proquest, CQ, DSCS) and by credit card from <http://www.pennyhill.com/>. Board employees may contact the Law Library for a copy.

SELECTED FEDERAL REGULATORY ACTIONS:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, NATIONAL CREDIT UNION ADMINISTRATION, OFFICE OF THE COMPTROLLER OF THE CURRENCY: On January 31, 2012, the above agencies issued an Interagency Supervisory Guidance on Allowance for Loan and Lease Losses Estimation Practices for loans and lines of credit secured by junior liens of 1-4 family residential properties. 6 pages. See press release announcement and attachment at <http://www.federalreserve.gov/newsevents/press/bcreg/20120131a.htm>.

NATIONAL CREDIT UNION ADMINISTRATION: NCUA proposes to amend its regulations to require federally insured credit unions (FICUs) to maintain written policies that address the management of loan workout arrangements and nonaccrual policies for loans, consistent with industry practice or Financial Institutions Examination Council (FFIEC) requirements. The proposed rulemaking includes guidelines set forth as an interpretive ruling and policy statement (IRPS) and incorporated as an appendix to the rule that will assist FICUs in complying with the rule, including the regulatory reporting of troubled debt restructured loans (TDR loans or TDRs) in FICU Call Reports. The NCUA Board believes this proposed rulemaking and IRPS is timely considering the growth of these types of loans during the recent economic stresses experienced in the financial industry. Comments are due by March 2, 2012. See v. 77 Fed. Register, pages 4927-4937, February 1, 2012 (FR Doc 2012-2206 - <http://www.gpo.gov/fdsys/pkg/FR-2012-02-01/pdf/2012-2206.pdf>).

HOW TO OBTAIN DOCUMENTS:

Most of the legislative and regulatory material noted above can be obtained on the Internet (see link after each item) through the United States Government Printing Office via FDsys (<http://www.gpo.gov/fdsys/>) or through THOMAS (<http://thomas.loc.gov>), the legislative database of the Library of Congress. 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 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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