



Current Legislative and Regulatory Activity



March 1, 2010

No. 111-45

For the period ending February 27, 2010

NOTE: The House and Senate were in adjournment, February 5-21, 2010.

NEW PUBLIC LAWS:

PUBLIC LAW 111-139: The President signed into law H.J. Res. 45, increasing the statutory limit on the public debt to \$14.294 trillion. (Feb. 12, 2010; 124 Stat. 8; 23 pages - <http://thomas.loc.gov/cgi-bin/query/z?c111:H.J.RES.45.enr:>).

PUBLIC LAW 111-141: The President signed into law H.R. 3961, to extend expiring provisions of the USA PATRIOT Improvement and Reauthorization Act of 2005 and Intelligence Reform and Terrorism Prevention Act of 2004 until February 28, 2011. (Feb. 27, 2010; 124 Stat. 37; 1 page - <http://thomas.loc.gov/cgi-bin/query/z?c111:H.R.3961.enr:>).

PUBLIC LAW 111-142: The President signed into law H.R. 4532, Social Security Disability Applicants' Access to Professional Representation Act of 2010 (Feb. 27, 2010; 124 Stat. 38; 3 pages - <http://thomas.loc.gov/cgi-bin/query/z?c111:H.R.4532.enr:>).

FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE: On February 24, 2010, the Senate agreed, by 70 yeas to 28 nays (Vote No. 25), to the motion to concur in the amendment of the House of Representatives to the amendment of the Senate to H.R. 2847, making appropriations for the Departments of Commerce and Justice, and Science, and Related Agencies for the fiscal year ending September 30, 2010, with Reid Amendment No. 3310 (Hiring Incentives to Restore Employment Act), in the nature of a substitute, after taking action on a motion and amendment proposed thereto. See text of H.R. 2847 as amended & v. 156 Cong. Record, pages S718-S725, February 25, 2010 (<http://thomas.loc.gov/cgi-bin/query/z?c111:H.R.+2847.eas2:>, <http://thomas.loc.gov/cgi-bin/query/R?r111:FLD001:S50718-S50725>).

ON THE FLOOR OF THE HOUSE: On February 24, 2010, the House passed the Health Insurance Industry Fair Competition Act, H.R. 4626, an act to restore the application of the Federal antitrust laws to the business of health insurance to protect competition and consumers, by a yeas-and-nays vote of 406 yeas to 19 nays, Roll No. 64. See v. 156 Cong. Record, pages H761-H791, February 24, 2010 (<http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4626:>).

ON THE FLOOR OF THE SENATE: On February 23, 2010, the Senate passed the Truth in Caller ID Act, S. 30, an act to amend the Communications Act of 1934 to prohibit manipulation of caller identification information, after agreeing to an amendment proposed thereto. See v. 156 Cong. Record, pages S713-14, February 23, 2010. (<http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.30>).

ON THE FLOOR OF THE HOUSE: On February 25, 2010, the House agreed to suspend the rules and pass the following measure H.R. 4691, an act to provide a temporary extension of certain expiring tax programs. See v. 156 Cong. Record, pages H901-H906, February 25, 2010 (<http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4696>).

ON THE FLOOR OF THE SENATE: On February 25, 2010, a unanimous-consent agreement was reached providing that on Monday, March 1, 2010, at 3 p.m., the Committee on Finance be discharged of H.R. 4213, to amend the Internal Revenue Code of 1986 to extend certain expiring provisions; and that once the Committee is discharged, the Senate proceed to its consideration; that after the bill is reported, Senator Baucus, or his designee, be recognized to offer a substitute amendment, and once the amendment is reported by number it be considered read. See v. 156 Cong. Record, pages S775-S776, February 25, 2010 (<http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4213>).

COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 24, 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. See http://www.house.gov/apps/list/hearing/financialsvcs_dem/hrfcHH_02242010.shtml.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On February 25, 2010, the Committee held and concluded a hearing to examine the Semiannual Monetary Policy Report to the Congress, after receiving testimony from Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System. See <http://banking.senate.gov/public/>.

HOUSE COMMITTEE ON FINANCIAL SERVICES and HOUSE COMMITTEE ON SMALL BUSINESS: On February 26, 2010, the Committees held a joint hearing entitled "Condition of Small Business and Commercial Real Estate Lending in Local Markets." Testimony was heard from the following officials of the Department of the Treasury: Herbert M. Allison, Jr., Assistant Secretary, Financial Stability and Counselor to the Secretary; John C. Dugan, Comptroller, Office of the Comptroller of the Currency; and John E. Bowman, Acting Director, Office of Thrift Supervision; Karen G. Mills, Administrator, SBA; Elizabeth Duke, Governor, Board of Governors, Federal Reserve System; and Martin J. Gruenberg, Vice Chairman, FDIC. See http://www.house.gov/apps/list/hearing/financialsvcs_dem/hr_012910.shtml.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 23, 2010, the Committee held a hearing entitled "Prospects for Employment Growth: Is Additional Stimulus

Needed?" Testimony was heard from public witnesses including Lawrence Mishel and others. See http://www.house.gov/apps/list/hearing/financialsvcs_dem/hr_021610.shtml.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On February 25, 2010, the Committee held a hearing entitled "Compensation in the Financial Industry--Government Perspectives." Testimony was heard from Kenneth Feinberg, Special Master for TARP Executive Compensation, Department of the Treasury; Scott Alvarez, General Counsel, Board of Governors, Federal Reserve System; and Edward DeMarco, Acting Director, Federal Housing Finance Agency. See http://www.house.gov/apps/list/hearing/financialsvcs_dem/hr_021810.shtml.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On February 25, 2010, the Subcommittee on Domestic Policy held a hearing entitled "Foreclosures Continue: What Needs to Change in the Administration's Response." Testimony was heard from Phyllis Caldwell, Chief Homeownership Preservation Officer, Department of the Treasury; and others. See http://oversight.house.gov/index.php?option=com_content&task=view&id=4799&Itemid=31.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On February 23, 2010, the Subcommittee on Federal Workforce, Postal Service and the District of Columbia held a hearing on H.R. 4489, Federal Employees Health Benefits Program (FEHBP) Prescription Drug Integrity, Transparency, and Cost Savings Act. Testimony was heard from Representative Weiner; the following officials of OPM: John O'Brien, Senior Advisor to the Director; and Patrick McFarland, Inspector General; and public witnesses. See http://oversight.house.gov/index.php?option=com_content&task=view&id=4802&Itemid=27.

HOUSE COMMITTEE ON THE BUDGET: On February 24, 2010, the Committee held a hearing on the Treasury Department Fiscal Year 2011 Budget. Testimony was heard from Timothy F. Geithner, Secretary of the Treasury. See prepared testimony and audio/video at <http://budget.house.gov/hearings.aspx#02102010>.

JOINT ECONOMIC COMMITTEE: On February 23, 2010, the Committee held and concluded a hearing to examine the road to economic recovery, focusing on policies to foster job creation and continued growth, after receiving testimony from Douglas W. Elmendorf, Director, Congressional Budget Office. On February 26, 2010, the Committee held and concluded a hearing to examine the road to economic recovery, focusing on prospects for jobs and growth, after receiving testimony from Richard Berner, Morgan Stanley and Co., New York, New York; Jeffrey Joerres, Manpower Inc., Milwaukee, Wisconsin; and Kevin A. Hassett, AEI, Washington, D.C. See <http://jec.senate.gov/index.cfm?FuseAction=Hearings.HearingsCalendar>.

SENATE COMMITTEE ON FINANCE: On February 23, 2010, the Committee held and concluded a hearing to examine trade and tax issues relating to small business job creation, after receiving testimony from James Sanford, Assistant United States Trade Representative for Small Business, Market Access and Competitiveness; Spencer Williams, West Paw Design, Bozeman, Montana; and Eric J. Toder, Urban Institute, Chris Edwards, Cato Institute, and Bill Rys, National Federation of Independent Business, all of Washington, DC. See <http://finance.senate.gov/sitepages/hearing022310.html>.

MEASURES INTRODUCED IN THE HOUSE:

By Mr. PERRIELLO, D-VA (for himself and many cosponsors):

H.R. 4626. A bill to restore the application of the Federal antitrust laws to the business of health insurance to protect competition and consumers; to the House Committee on the Judiciary. Introduced February 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4626>.

By Mr. KRATOVIL, D-MD:

H.R. 4627. A bill to amend the Immigration and Nationality Act to impose new penalties for the knowing unlawful employment of aliens, and for other purposes; to the House Committee on the Judiciary. Introduced February 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4627>.

By Ms. FUDGE, D-OH (for herself and four cosponsors):

H.R. 4635. A bill to require lenders of loans with Federal guarantees or Federal insurance to consent to mandatory mediation; to the House Committee on Financial Services, and in addition to the House Committee on Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within each jurisdiction. Introduced February 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4635>.

By Mr. LEE, R-NY (for himself and 36 cosponsors):

H.R. 4640. A bill to amend title 44, United States Code, to eliminate the mandatory printing of bills and resolutions by the Government Printing Office for the use of the House of Representatives and Senate; to the House Committee on House Administration, and in addition to the House 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 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4640>.

By Mr. GARRETT, R-NJ (for himself and 36 cosponsors):

H.R. 4653. A bill to provide on-budget status to the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; to the House Committee on the Budget, and in addition to the House Committees on Ways and Means, and 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 23, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4653>.

By Mr. HODES, D-NH:

H.R. 4659. A bill to amend the Truth in Lending Act to require disclosures to all cosigners and guarantors with respect to any consumer credit transaction or consumer lease that are required to be made to the consumer in connection with such transaction or lease, and for other purposes; to the House Committee on Financial Services. Introduced February 23, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4659>.

By Mr. KENNEDY, D-RI (for himself, Mr. PETRI, and Mr. COOPER):

H.R. 4682. A bill to encourage savings, promote financial literacy, and expand opportunities for young adults by establishing Lifetime Savings Accounts; to the House Committee on Ways and Means. Introduced February 24, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4682>.

By Mr. RANGEL, D-NY (for himself and four cosponsors):

H.R. 4691. A bill to provide a temporary extension of certain programs, and for other purposes; to the House Committee on Ways and Means, and in addition to the House Committees on Energy and Commerce, Education and Labor, Transportation and Infrastructure, Financial Services, Small Business, the Judiciary, and 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 February 25, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4691>.

By Ms. SPEIER, D-CA (for herself and 14 cosponsors):

H.R. 4694. A bill to amend the Community Development Banking and Financial Institutions Act of 1994 to provide financial assistance to community development financial institutions to help defray the costs of operating small dollar loan programs, and for other purposes; to the House Committee on Financial Services. Introduced February 25, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4694>.

By Mrs. BACHMANN, R-MN:

H.R. 4696. A bill to expand the availability of health savings accounts, to eliminate restrictions on the deduction for medical expenses, and to provide for cooperative governing of individual health insurance coverage offered in interstate commerce; to the House Committee on Energy and Commerce, and in addition to the House 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 February 25, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4696>.

By Mr. KAGEN, D-WI (for himself and 17 cosponsors):

H.R. 4700. A bill to provide for transparency in health care pricing, and for other purposes; to the House Committee on Energy and Commerce, and in addition to the House Committees on Ways and Means, 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 February 25, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4700>.

By Mr. MCHENRY, R-NC (for himself and 13 cosponsors):

H.R. 4705. A bill to require the Secretary of the Treasury to redesign the face of \$50 Federal reserve notes so as to include a likeness of President Ronald Wilson Reagan, and for other purposes; to the House Committee on Financial Services. Introduced February 25, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4705>.

By Mr. SCHAUER, D-MI:

H.R. 4707. A bill to extend the emergency unemployment compensation program through the end of fiscal year 2010; to the House Committee on Ways and Means. Introduced February 25, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4707>.

MEASURES INTRODUCED IN THE SENATE:

By Ms. KLOBUCHAR, D-MN (for herself and Mr. THUNE, R-SD):

S. 3027. A bill to prevent the inadvertent disclosure of information on a computer through certain ``peer-to-peer" file sharing programs without first providing notice and obtaining consent from an owner or authorized user of the computer; to the Senate Committee on Commerce, Science, and Transportation. Introduced February 23, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3027:>.

By Mr. MENENDEZ, D-NJ:

S. 3049. A bill to give shareholders a vote on executive pay, to hold executives accountable for failure or fraud, to structure executive pay to encourage the long-term viability of companies, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced February 26, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3049:>.

STUDIES/REPORTS PRESENTED TO CONGRESS:

COUNCIL OF ECONOMIC ADVISERS – EXECUTIVE OFFICE OF THE PRESIDENT: On February 11, 2010, the President transmitted to Congress his annual Economic Report of the President, 448 pages. See http://www.gpoaccess.gov/eop/2010/2010_erp.pdf.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Troubled Asset Relief Program: Treasury Needs to Strengthen Its Decision-Making Process on the Term Asset-Backed Securities Loan Facility GAO-10-25, 99 pages. February 5, 2010. See text at <http://www.gao.gov/cgi-bin/getrpt?GAO-10-25>.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released correspondence entitled Conversions of Selected Employees from Political to Career Positions at Departments and Selected Agencies. GAO-10-356R, January 29, 2009. 7 pages. See <http://www.gao.gov/cgi-bin/getrpt?GAO-10-356R>.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: CRS released a report by Baird Webel and Marc Labonte entitled Government Interventions in Response to Financial Turmoil. R41073. February 1, 2010. 40 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms 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: CRS released a report by Brian W. Cashell entitled The Economics of the Federal Budget Deficit. R40516. Updated February 2, 2010. 11 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms 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:
CRS released a report by Brian W. Cashell entitled The Federal Government Debt: Its Size and Economic Significance. RL31590. Updated February 3, 2010. 11 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms (CRSdocuments.com; LexisNexis Congressional) 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:
CRS released a report by James K. Jackson entitled Financial Market Supervision: Canada's Perspective. R40687. Updated February 4, 2010. 17 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms 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:
CRS released a report by James K. Jackson entitled Financial Market Supervision: European Perspectives. R40788. Updated February 4, 2010. 25 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms 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:
CRS released a report by James K. Jackson entitled Foreign Direct Investments in the United States: An Economic Analysis. RS21857. Updated February 4, 2010. 6 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms (CRSdocuments.com, LexisNexis Congressional) 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:
CRS released a report by Barbara L. Schwemle entitled Salary Linkage: Members of Congress and Certain Federal Executive and Judicial Officials. RS20388. Updated January 28, 2010. 5 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from CRSdocuments.com and LexisNexis Congressional 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:
CRS released a report by Martin A. Weiss and Jonathan E. Sanford entitled The Global Financial Crisis: Increasing IMF Resources and the Role of Congress. R40578. Updated January 29, 2010. 20 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms 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:
CRS released a report by James K. Jackson entitled The Financial Action Task Force: An Overview. RS21904. Updated February 8, 2010. 12 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms 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:
CRS released a report by J.F. Hornbeck entitled Argentina's Defaulted Sovereign Debt: Dealing with the "Holdouts". R41029. Updated February 17, 2010. 12 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms 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:
CRS released a report by James K. Jackson entitled The Financial Crisis: Impact on and Response by the European Union. R40415. Updated February 8, 2010. 12 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms (CRSdocuments.com, LexisNexis Congressional) 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:
CRS released a report by Walter J. Oleszek entitled Congressional Oversight: An Overview. R41079. February 22, 2010. 17 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms 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:
CRS released a report by Gary Shorter and Michael V. Seitzinger entitled Credit Rating Agencies and Their Regulation. R40613. Updated February 18, 2010. 12 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from CRSdocuments.com and LexisNexis Congressional 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:
CRS released a report by Pauline Smale entitled Credit Union Membership Business Loans. R40793. Updated February 17, 2010. 4 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

FEDERAL REGULATORY ACTIONS:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has amended Regulation Z, which implements the Truth in Lending Act, and the staff commentary to the regulation in order to implement provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 that are effective on February 22, 2010. The rule establishes a number of new substantive and disclosure requirements to establish fair and transparent practices pertaining to open-end consumer credit plans, including credit card accounts. In particular, the rule limits the application of increased rates to existing credit card balances, requires credit card issuers to consider a consumer's ability to make the required payments, establishes special requirements for extensions of credit to consumers who are under the age of 21, and limits the assessment of fees for exceeding the credit limit on a credit card account. The rule is effective February 22, 2010. See v. 75 Fed. Register, pages 7658-7706, February 22, 2010 (FR Doc. 2010-624 - <http://edocket.access.gpo.gov/2010/pdf/2010-624.pdf>).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has withdrawn a final rule amending Regulation Z and the staff commentary to the regulation published on January 29, 2009 (January 2009 Regulation Z Rule). See 72 FR 5244. The Board is publishing a new final rule elsewhere in this Federal Register amending Regulation Z in order to implement the provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 that are effective on February 22, 2010. The requirements of the January 2009 Regulation Z Rule have been revised for consistency with the Credit Card Act and incorporated in the new final rule. Therefore, the Board is withdrawing the January 2009 Regulation Z Rule as unnecessary. The final rule published on January 29, 2009, at 74 FR 5244, is withdrawn as of February 22, 2010. See v. 75 Fed. Register, page 7925, February 22, 2010 (FR Doc. 2010-616 - <http://edocket.access.gpo.gov/2010/pdf/2010-616.pdf>).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On January 29, 2009, the Board published a final rule amending Regulation AA and the staff commentary to the regulation. The substantive requirements in the January 2009 Regulation AA Rule, which were scheduled to go into effect on July 1, 2010, have been superseded by provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit Card Act) that go into effect on February 22, 2010. Elsewhere in this issue of the Federal Register, the Board is implementing these Credit Card Act provisions in a new final rule amending Regulation Z. Accordingly, in order to avoid duplication and inconsistency, the Board is further amending Regulation AA to remove the substantive requirements in the January 2009 Regulation AA Rule. For procedural reasons, these requirements will be removed effective July 1, 2010. However, it is the Board's intent that the substantive requirements of the January 2009 Regulation AA Rule will not take effect. The Board issued its January 2009 Regulation AA Rule jointly with rules issued by the Office of Thrift Supervision (OTS) and the National Credit Union Administration (NCUA). The final rule applies only to the Board's Regulation AA and does not affect the rules issued by the OTS and NCUA. The rule is effective July 1, 2010. See v. 75 Fed. Register, pages 7925-7926, February 22, 2010 (FR Doc. 2010-267 - <http://edocket.access.gpo.gov/2010/pdf/2010-267.pdf>).

FEDERAL HOUSING FINANCE AGENCY: Section 1211 of the Housing and Economic Recovery Act of 2008 (HERA) amended the Federal Home Loan Bank Act (Bank Act) to expand the types of eligible collateral that community financial institution (CFI) members may pledge to secure Federal Home Loan Bank (Bank) advances to include secured loans for community development activities and to allow Banks to make long-term advances to CFI members for purposes of financing community development activities. Section 1211 further provides that the Federal Housing Finance Agency (FHFA) shall define the term "community development activities" by regulation. Consequently, FHFA is proposing to amend the advances regulations to allow CFI members to pledge secured loans for community development activities as eligible collateral for advances, to provide that CFI members may use long term advances to fund community development activities and to define "community development," "community development loan," and other related terms necessary to implement these provisions. The proposal would also transfer the advances and new business activities regulations from the Federal Housing Finance Board (FHFB) regulations to the FHFA regulations, and make other conforming amendments. Finally, the proposed rule would also make a change to the advances regulation which would incorporate a long-standing policy previously established by the FHFB that any form of secured lending by a Bank to a member of the Federal Home Loan Bank System (Bank System) is deemed to be an advance. The proposed rule would extend that policy to cover secured lending transactions by a Bank to affiliates of members. DATES: Written comments must be received on or before April 26, 2010. See v. 75 Fed. Register, pages 7990-7995, February 23, 2010 (FR Doc. 2010-3407 – <http://edocket.access.gpo.gov/2010/pdf/2010-3407.pdf>).

FEDERAL HOUSING FINANCE AGENCY: The Federal Housing Finance Agency (FHFA) is transferring regulations of the former Federal Housing Finance Board (Finance Board) to the FHFA's regulations. These regulations address, respectively, Federal Home Loan Bank (Bank) housing associates, the Banks' core mission activities, and Bank issuance of standby letters of credits. FHFA is not making any substantive amendments to these regulations, and is making only those changes that are necessary to accomplish the transfer and to account for the fact that FHFA has succeeded the Finance Board as the regulator for the Banks. The rule is effective March 26, 2010. See v. 75 Fed. Register, pages 8239-8241, February 24, 2010 (FR Doc. 2010-3612 – <http://edocket.access.gpo.gov/2010/pdf/2010-3612.pdf>).

FEDERAL HOUSING FINANCE AGENCY: Section 1128(b) of the Housing and Economic Recovery Act of 2008 (HERA) amended the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act) to provide for the establishment, monitoring and enforcement of new affordable housing goals effective for 2010 and 2011 for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises). Section 1332(a) of the Safety and Soundness Act, as amended by HERA, requires the Federal Housing Finance Agency (FHFA) to establish three single-family owner-occupied purchase money mortgage goals and a single-family refinancing mortgage goal. Section 1333(a) of the Safety and Soundness Act requires FHFA to establish a multifamily special affordable housing goal, as well as providing for a multifamily special affordable housing subgoal. FHFA is issuing and seeking comments on a proposed rule that would establish new affordable housing goals for 2010 and 2011, consistent with the Safety and Soundness Act, as amended. The proposed rule would also revise and update the rules for counting mortgages for purposes of the affordable housing goals to ensure clarity

and consistency with the new goals. Written comments must be received on or before April 12, 2010. See v. 75 Fed. Register, pages 9034-9072, February 26, 2010 (FR Doc. 2010-3310 – <http://edocket.access.gpo.gov/2010/pdf/2010-3310.pdf>).

SECURITIES AND EXCHANGE COMMISSION: We are amending rules under the Securities Exchange Act of 1934 and the Securities Act of 1933 to clarify and provide additional flexibility regarding the format of the Notice of Internet Availability of Proxy Materials that is sent to shareholders and to permit issuers and other soliciting persons to better communicate with shareholders by including explanatory materials regarding the reasons for the use of the notice and access proxy rules and the process of receiving and reviewing proxy materials and voting pursuant to the notice and access proxy rules. The amendments also revise the timeframe for delivering a Notice to shareholders when a soliciting person other than the issuer relies on the notice and access proxy rules and permit mutual funds to accompany the Notice with a summary prospectus. The rule is effective on March 29, 2010. See v. 75 Fed. Register, pages 9074-9081, February 26, 2010 (FR Doc. 2010-3891 – <http://edocket.access.gpo.gov/2010/pdf/2010-3891.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. Congressional hearings are normally published several months after a hearing occurs, but prepared statements of witnesses can be obtained on most committee Web sites and 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>). Selected unofficial transcripts of congressional hearings may also be available on certain commercial databases.

Current Legislative and Regulatory Activity is for informational purposes only and Federal Reserve staff are not necessarily following any particular item listed.