

**Calendar No. 176**

114TH CONGRESS  
1ST SESSION

**S. 1910**

**[Report No. 114–97]**

Making appropriations for financial services and general government for the fiscal year ending September 30, 2016, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

JULY 30, 2015

Mr. BOOZMAN, from the Committee on Appropriations, reported the following original bill; which was read twice and placed on the calendar

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**A BILL**

Making appropriations for financial services and general government for the fiscal year ending September 30, 2016, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*  
3       That the following sums are appropriated, out of any  
4       money in the Treasury not otherwise appropriated, for fi-  
5       nancial services and general government for the fiscal year  
6       ending September 30, 2016, and for other purposes,  
7       namely:

1 TITLE I  
2 DEPARTMENT OF THE TREASURY  
3 DEPARTMENTAL OFFICES  
4 SALARIES AND EXPENSES

5 For necessary expenses of the Departmental Offices  
6 including operation and maintenance of the Treasury  
7 Building and Annex; hire of passenger motor vehicles;  
8 maintenance, repairs, and improvements of, and purchase  
9 of commercial insurance policies for, real properties leased  
10 or owned overseas, when necessary for the performance  
11 of official business; executive direction program activities;  
12 international affairs and economic policy activities; domes-  
13 tic finance and tax policy activities, including technical as-  
14 sistance to State and local governments; terrorism and fi-  
15 nancial intelligence activities; and Treasury-wide manage-  
16 ment policies and programs activities, \$325,900,000: *Pro-*  
17 *vided*, That of the amount appropriated under this head-  
18 ing—

19 (1) not less than \$112,500,000 is for the Office  
20 of Terrorism and Financial Intelligence to safeguard  
21 the financial system against illicit use and to combat  
22 rogue nations, terrorist facilitators, weapons of mass  
23 destruction proliferators, money launderers, drug  
24 kingpins, and other national security threats;

1           (2) not to exceed \$350,000 is for official recep-  
2           tion and representation expenses;

3           (3) not to exceed \$258,000 is for unforeseen  
4           emergencies of a confidential nature to be allocated  
5           and expended under the direction of the Secretary of  
6           the Treasury and to be accounted for solely on the  
7           Secretary's certificate; and

8           (4) not to exceed \$25,200,000 shall remain  
9           available until September 30, 2017, for—

10                 (A) the Treasury-wide Financial Statement  
11                 Audit and Internal Control Program;

12                 (B) information technology modernization  
13                 requirements;

14                 (C) the audit, oversight, and administra-  
15                 tion of the Gulf Coast Restoration Trust Fund;

16                 (D) the development and implementation  
17                 of programs within the Office of Critical Infra-  
18                 structure Protection and Compliance Policy, in-  
19                 cluding entering into cooperative agreements;  
20                 and

21                 (E) secure space requirements.

1           DEPARTMENT-WIDE SYSTEMS AND CAPITAL  
 2                   INVESTMENTS PROGRAMS  
 3                   (INCLUDING TRANSFER OF FUNDS)

4       For development and acquisition of automatic data  
 5 processing equipment, software, and services and for re-  
 6 pairs and renovations to buildings owned by the Depart-  
 7 ment of the Treasury, \$5,000,000, to remain available  
 8 until September 30, 2018: *Provided*, That these funds  
 9 shall be transferred to accounts and in amounts as nec-  
 10 essary to satisfy the requirements of the Department's of-  
 11 fices, bureaus, and other organizations: *Provided further*,  
 12 That this transfer authority shall be in addition to any  
 13 other transfer authority provided in this Act: *Provided fur-*  
 14 *ther*, That none of the funds appropriated under this head-  
 15 ing shall be used to support or supplement "Internal Rev-  
 16 enue Service, Operations Support" or "Internal Revenue  
 17 Service, Business Systems Modernization".

18                   OFFICE OF INSPECTOR GENERAL  
 19                   SALARIES AND EXPENSES

20       For necessary expenses of the Office of Inspector  
 21 General in carrying out the provisions of the Inspector  
 22 General Act of 1978, \$35,416,000, including hire of pas-  
 23 senger motor vehicles; of which not to exceed \$100,000  
 24 shall be available for unforeseen emergencies of a con-  
 25 fidential nature, to be allocated and expended under the

1 direction of the Inspector General of the Treasury; of  
 2 which up to \$2,800,000 to remain available until Sep-  
 3 tember 30, 2017, shall be for audits and investigations  
 4 conducted pursuant to section 1608 of the Resources and  
 5 Ecosystems Sustainability, Tourist Opportunities, and Re-  
 6 vived Economies of the Gulf Coast States Act of 2012 (33  
 7 U.S.C. 1321 note); and of which not to exceed \$1,000  
 8 shall be available for official reception and representation  
 9 expenses.

10 TREASURY INSPECTOR GENERAL FOR TAX

11 ADMINISTRATION

12 SALARIES AND EXPENSES

13 For necessary expenses of the Treasury Inspector  
 14 General for Tax Administration in carrying out the In-  
 15 spector General Act of 1978, as amended, including pur-  
 16 chase and hire of passenger motor vehicles (31 U.S.C.  
 17 1343(b)); and services authorized by 5 U.S.C. 3109, at  
 18 such rates as may be determined by the Inspector General  
 19 for Tax Administration; \$167,275,000, of which  
 20 \$5,000,000 shall remain available until September 30,  
 21 2017; of which not to exceed \$6,000,000 shall be available  
 22 for official travel expenses; of which not to exceed  
 23 \$500,000 shall be available for unforeseen emergencies of  
 24 a confidential nature, to be allocated and expended under  
 25 the direction of the Inspector General for Tax Administra-

tion; and of which not to exceed \$1,500 shall be available for official reception and representation expenses.

SPECIAL INSPECTOR GENERAL FOR THE TROUBLED  
ASSET RELIEF PROGRAM  
SALARIES AND EXPENSES

For necessary expenses of the Office of the Special Inspector General in carrying out the provisions of the Emergency Economic Stabilization Act of 2008 (Public Law 110–343), \$36,671,000.

FINANCIAL CRIMES ENFORCEMENT NETWORK  
SALARIES AND EXPENSES

For necessary expenses of the Financial Crimes Enforcement Network, including hire of passenger motor vehicles; travel and training expenses of non-Federal and foreign government personnel to attend meetings and training concerned with domestic and foreign financial intelligence activities, law enforcement, and financial regulation; services authorized by 5 U.S.C. 3109; not to exceed \$10,000 for official reception and representation expenses; and for assistance to Federal law enforcement agencies, with or without reimbursement, \$112,979,000, of which not to exceed \$34,335,000 shall remain available until September 30, 2018.

## 1                   TREASURY FORFEITURE FUND

## 2                                   (RESCISSION)

3           Of the unobligated balances available under this  
4 heading, \$700,000,000 are rescinded.

## 5                   BUREAU OF THE FISCAL SERVICE

## 6                                   SALARIES AND EXPENSES

7           For necessary expenses of operations of the Bureau  
8 of the Fiscal Service, \$356,000,000; of which not to ex-  
9 ceed \$4,210,000, to remain available until September 30,  
10 2018, is for information systems modernization initiatives;  
11 of which \$5,000 shall be available for official reception and  
12 representation expenses; and of which not to exceed  
13 \$19,800,000, to remain available until September 30,  
14 2018, is to support the Department's activities related to  
15 implementation of the Digital Accountability and Trans-  
16 parency Act (DATA Act; Public Law 113–101), including  
17 changes in business processes, workforce, or information  
18 technology to support high quality, transparent Federal  
19 spending information.

20           In addition, \$165,000, to be derived from the Oil  
21 Spill Liability Trust Fund to reimburse administrative  
22 and personnel expenses for financial management of the  
23 Fund, as authorized by section 1012 of Public Law 101–  
24 380.

1 ALCOHOL AND TOBACCO TAX AND TRADE BUREAU

2 SALARIES AND EXPENSES

3 For necessary expenses of carrying out section 1111  
 4 of the Homeland Security Act of 2002, including hire of  
 5 passenger motor vehicles, \$101,439,000; of which not to  
 6 exceed \$6,000 for official reception and representation ex-  
 7 penses; not to exceed \$50,000 for cooperative research and  
 8 development programs for laboratory services; and provi-  
 9 sion of laboratory assistance to State and local agencies  
 10 with or without reimbursement.

11 UNITED STATES MINT

12 UNITED STATES MINT PUBLIC ENTERPRISE FUND

13 Pursuant to section 5136 of title 31, United States  
 14 Code, the United States Mint is provided funding through  
 15 the United States Mint Public Enterprise Fund for costs  
 16 associated with the production of circulating coins, numis-  
 17 matic coins, and protective services, including both oper-  
 18 ating expenses and capital investments: *Provided*, That  
 19 the aggregate amount of new liabilities and obligations in-  
 20 curred during fiscal year 2016 under such section 5136  
 21 for circulating coinage and protective service capital in-  
 22 vestments of the United States Mint shall not exceed  
 23 \$20,000,000.



1 COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS  
 2 FUND PROGRAM ACCOUNT

3 To carry out the Riegle Community Development and  
 4 Regulatory Improvements Act of 1994 (subtitle A of title  
 5 I of Public Law 103–325), including services authorized  
 6 by section 3109 of title 5, United States Code, but at rates  
 7 for individuals not to exceed the per diem rate equivalent  
 8 to the rate for EX–3, \$221,000,000. Of the amount ap-  
 9 propriated under this heading—

10 (1) not less than \$161,900,000, notwith-  
 11 standing section 108(e) of Public Law 103–325 (12  
 12 U.S.C. 4707(e)) with regard to Small and/or Emerg-  
 13 ing Community Development Financial Institutions  
 14 Assistance awards, is available until September 30,  
 15 2017, for financial assistance and technical assist-  
 16 ance under subparagraphs (A) and (B) of section  
 17 108(a)(1), respectively, of Public Law 103–325 (12  
 18 U.S.C. 4707(a)(1)(A) and (B)), of which up to  
 19 \$3,102,500 may be used for the cost of direct loans:  
 20 *Provided*, That the cost of direct and guaranteed  
 21 loans, including the cost of modifying such loans,  
 22 shall be as defined in section 502 of the Congres-  
 23 sional Budget Act of 1974: *Provided further*, That  
 24 these funds are available to subsidize gross obliga-

1 tions for the principal amount of direct loans not to  
2 exceed \$25,000,000;

3 (2) not less than \$15,000,000, notwithstanding  
4 section 108(e) of Public Law 103–325 (12 U.S.C.  
5 4707(e)), is available until September 30, 2017, for  
6 financial assistance, technical assistance, training  
7 and outreach programs designed to benefit Native  
8 American, Native Hawaiian, and Alaskan Native  
9 communities and provided primarily through quali-  
10 fied community development lender organizations  
11 with experience and expertise in community develop-  
12 ment banking and lending in Indian country, Native  
13 American organizations, tribes and tribal organiza-  
14 tions, and other suitable providers;

15 (3) not less than \$21,000,000 is available until  
16 September 30, 2017, for the Bank Enterprise Award  
17 program;

18 (4) up to \$23,100,000 is available until Sep-  
19 tember 30, 2016, for administrative expenses, in-  
20 cluding administration of CDFI fund programs and  
21 the New Markets Tax Credit Program, of which not  
22 less than \$1,000,000 is for capacity building to ex-  
23 pand CDFI investments in underserved rural areas,  
24 and up to \$300,000 is for administrative expenses to  
25 carry out the direct loan program; and

1           (5) during fiscal year 2016, none of the funds  
2       available under this heading are available for the  
3       cost, as defined in section 502 of the Congressional  
4       Budget Act of 1974, of commitments to guarantee  
5       bonds and notes under section 114A of the Riegle  
6       Community Development and Regulatory Improve-  
7       ment Act of 1994 (12 U.S.C. 4713a): *Provided*,  
8       That commitments to guarantee bonds and notes  
9       under such section 114A shall not exceed  
10      \$750,000,000: *Provided further*, That such section  
11      114A shall remain in effect until September 30,  
12      2016.

13                       INTERNAL REVENUE SERVICE

14                       TAXPAYER SERVICES

15      For necessary expenses of the Internal Revenue Serv-  
16      ice to provide taxpayer services, including pre-filing assist-  
17      ance and education, filing and account services, taxpayer  
18      advocacy services, and other services as authorized by 5  
19      U.S.C. 3109, at such rates as may be determined by the  
20      Commissioner, \$2,156,554,000, of which not less than  
21      \$5,600,000 shall be for the Tax Counseling for the Elderly  
22      Program, of which not less than \$12,000,000 shall be  
23      available for low-income taxpayer clinic grants, and of  
24      which not less than \$12,000,000, to remain available until  
25      September 30, 2017, shall be available for a Community

16 ENFORCEMENT

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1 which not to exceed \$50,000,000 shall remain available  
 2 until September 30, 2017, and of which not less than  
 3 \$57,493,000 shall be for the Interagency Crime and Drug  
 4 Enforcement program.

5 OPERATIONS SUPPORT

6 For necessary expenses of the Internal Revenue Serv-  
 7 ice to support taxpayer services and enforcement pro-  
 8 grams, including rent payments; facilities services; print-  
 9 ing; postage; physical security; headquarters and other  
 10 IRS-wide administration activities; research and statistics  
 11 of income; telecommunications; information technology de-  
 12 velopment, enhancement, operations, maintenance, and se-  
 13 curity; the hire of passenger motor vehicles (31 U.S.C.  
 14 1343(b)); and other services as authorized by 5 U.S.C.  
 15 3109, at such rates as may be determined by the Commis-  
 16 sioner; \$3,468,446,000, of which not to exceed  
 17 \$50,000,000 shall remain available until September 30,  
 18 2017; of which not to exceed \$10,000,000 shall remain  
 19 available until expended for acquisition of equipment and  
 20 construction, repair and renovation of facilities; of which  
 21 not to exceed \$1,000,000 shall remain available until Sep-  
 22 tember 30, 2018, for research; of which not to exceed  
 23 \$1,850,000 shall be for the Internal Revenue Service  
 24 Oversight Board; of which not to exceed \$20,000 shall be  
 25 for official reception and representation expenses: *Pro-*

1 *vided*, That not later than 30 days after the end of each  
 2 quarter, the Internal Revenue Service shall submit a re-  
 3 port to the Committees on Appropriations of the House  
 4 of Representatives and the Senate and the Comptroller  
 5 General of the United States detailing the cost and sched-  
 6 ule performance for its major information technology in-  
 7 vestments, including the purpose and life-cycle stages of  
 8 the investments; the reasons for any cost and schedule  
 9 variances; the risks of such investments and strategies the  
 10 Internal Revenue Service is using to mitigate such risks;  
 11 and the expected developmental milestones to be achieved  
 12 and costs to be incurred in the next quarter: *Provided fur-*  
 13 *ther*, That the Internal Revenue Service shall include, in  
 14 its budget justification for fiscal year 2017, a summary  
 15 of cost and schedule performance information for its major  
 16 information technology systems.

#### 17 BUSINESS SYSTEMS MODERNIZATION

18 For necessary expenses of the Internal Revenue Serv-  
 19 ice's business systems modernization program,  
 20 \$260,000,000, to remain available until September 30,  
 21 2018, for the capital asset acquisition of information tech-  
 22 nology systems, including management and related con-  
 23 tractual costs of said acquisitions, including related Inter-  
 24 nal Revenue Service labor costs, and contractual costs as-  
 25 sociated with operations authorized by 5 U.S.C. 3109:

1 *Provided*, That not later than 30 days after the end of  
 2 each quarter, the Internal Revenue Service shall submit  
 3 a report to the Committees on Appropriations of the  
 4 House of Representatives and the Senate and the Comp-  
 5 troller General of the United States detailing the cost and  
 6 schedule performance for CADE 2 and Modernized e-File  
 7 information technology investments, including the pur-  
 8 poses and life-cycle stages of the investments; the reasons  
 9 for any cost and schedule variances; the risks of such in-  
 10 vestments and the strategies the Internal Revenue Service  
 11 is using to mitigate such risks; and the expected develop-  
 12 mental milestones to be achieved and costs to be incurred  
 13 in the next quarter.

14 ADMINISTRATIVE PROVISIONS—INTERNAL REVENUE

15 SERVICE

16 (INCLUDING TRANSFER OF FUNDS)

17 SEC. 101. Not to exceed 5 percent of any appropria-  
 18 tion made available in this Act to the Internal Revenue  
 19 Service may be transferred to any other Internal Revenue  
 20 Service appropriation upon the advance approval of the  
 21 Committees on Appropriations.

22 SEC. 102. The Internal Revenue Service shall main-  
 23 tain an employee training program, which shall include the  
 24 following topics: taxpayers' rights, dealing courteously

1 with taxpayers, cross-cultural relations, ethics, and the im-  
2 partial application of tax law.

3 SEC. 103. The Internal Revenue Service shall insti-  
4 tute and enforce policies and procedures that will safe-  
5 guard the confidentiality of taxpayer information and pro-  
6 tect taxpayers against identity theft.

7 SEC. 104. Funds made available by this or any other  
8 Act to the Internal Revenue Service shall be available for  
9 improved facilities and increased staffing to provide suffi-  
10 cient and effective 1–800 help line service for taxpayers.  
11 The Commissioner shall continue to make improvements  
12 to the Internal Revenue Service 1–800 help line service  
13 a priority and allocate resources necessary to enhance the  
14 response time to taxpayer communications, particularly  
15 with regard to victims of tax-related crimes.

16 SEC. 105. None of the funds made available to the  
17 Internal Revenue Service by this Act may be used to make  
18 a video unless the Service-Wide Video Editorial Board de-  
19 termines in advance that making the video is appropriate,  
20 taking into account the cost, topic, tone, and purpose of  
21 the video.

22 SEC. 106. The Internal Revenue Service shall issue  
23 a notice of confirmation of any address change relating  
24 to an employer making employment tax payments, and  
25 such notice shall be sent to both the employer’s former



1 and new address and an officer or employee of the Internal  
2 Revenue Service shall give special consideration to an  
3 offer-in-compromise from a taxpayer who has been the vic-  
4 tim of fraud by a third party payroll tax preparer.

5 SEC. 107. None of the funds made available under  
6 this Act may be used by the Internal Revenue Service to  
7 target citizens of the United States for exercising any  
8 right guaranteed under the First Amendment to the Con-  
9 stitution of the United States.

10 SEC. 108. None of the funds made available in this  
11 Act may be used by the Internal Revenue Service to target  
12 groups for regulatory scrutiny based on their ideological  
13 beliefs.

14 SEC. 109. None of funds made available by this Act  
15 to the Internal Revenue Service shall be obligated or ex-  
16 pended on conferences that do not adhere to the proce-  
17 dures, verification processes, documentation requirements,  
18 and policies issued by the Chief Financial Officer, Human  
19 Capital Office, and Agency-Wide Shared Services as a re-  
20 sult of the recommendations in the report published on  
21 May 31, 2013, by the Treasury Inspector General for Tax  
22 Administration entitled “Review of the August 2010 Small  
23 Business/Self-Employed Division’s Conference in Ana-  
24 heim, California” (Reference Number 2013–10–037).

1       SEC. 110. None of the funds made available by this  
2 Act may be used in contravention of section 6103 of the  
3 Internal Revenue Code of 1986 (relating to confidentiality  
4 and disclosure of returns and return information).

5       SEC. 111. None of the funds made available in this  
6 Act to the Internal Revenue Service may be obligated or  
7 expended—

8           (1) to make a payment to any employee under  
9 a bonus, award, or recognition program; or

10          (2) under any hiring or personnel selection  
11 process with respect to re-hiring a former employee,  
12 unless such program or process takes into account  
13 the conduct and Federal tax compliance of such em-  
14 ployee or former employee.

15   ADMINISTRATIVE PROVISIONS—DEPARTMENT OF THE  
16                                   TREASURY

17                   (INCLUDING TRANSFERS OF FUNDS)

18       SEC. 112. Appropriations to the Department of the  
19 Treasury in this Act shall be available for uniforms or al-  
20 lowances therefor, as authorized by law (5 U.S.C. 5901),  
21 including maintenance, repairs, and cleaning; purchase of  
22 insurance for official motor vehicles operated in foreign  
23 countries; purchase of motor vehicles without regard to the  
24 general purchase price limitations for vehicles purchased  
25 and used overseas for the current fiscal year; entering into

1 contracts with the Department of State for the furnishing  
2 of health and medical services to employees and their de-  
3 pendants serving in foreign countries; and services author-  
4 ized by 5 U.S.C. 3109.

5       SEC. 113. Not to exceed 2 percent of any appropria-  
6 tions in this title made available under the headings “De-  
7 partmental Offices—Salaries and Expenses”, “Office of  
8 Inspector General”, “Special Inspector General for the  
9 Troubled Asset Relief Program”, “Financial Crimes En-  
10 forcement Network”, “Bureau of the Fiscal Service”, and  
11 “Alcohol and Tobacco Tax and Trade Bureau” may be  
12 transferred between such appropriations upon the advance  
13 approval of the Committees on Appropriations of the  
14 House of Representatives and the Senate: *Provided*, That  
15 no transfer under this section may increase or decrease  
16 any such appropriation by more than 2 percent.

17       SEC. 114. Not to exceed 2 percent of any appropria-  
18 tion made available in this Act to the Internal Revenue  
19 Service may be transferred to the Treasury Inspector Gen-  
20 eral for Tax Administration’s appropriation upon the ad-  
21 vance approval of the Committees on Appropriations of  
22 the House of Representatives and the Senate: *Provided*,  
23 That no transfer may increase or decrease any such appro-  
24 priation by more than 2 percent.

1        SEC. 115. None of the funds appropriated in this Act  
2 or otherwise available to the Department of the Treasury  
3 or the Bureau of Engraving and Printing may be used  
4 to redesign the \$1 Federal Reserve note.

5        SEC. 116. The Secretary of the Treasury may trans-  
6 fer funds from the “Bureau of the Fiscal Service-Salaries  
7 and Expenses” to the Debt Collection Fund as necessary  
8 to cover the costs of debt collection: *Provided*, That such  
9 amounts shall be reimbursed to such salaries and expenses  
10 account from debt collections received in the Debt Collec-  
11 tion Fund.

12       SEC. 117. None of the funds appropriated or other-  
13 wise made available by this or any other Act may be used  
14 by the United States Mint to construct or operate any mu-  
15 seum without the explicit approval of the Committees on  
16 Appropriations of the House of Representatives and the  
17 Senate, the House Committee on Financial Services, and  
18 the Senate Committee on Banking, Housing, and Urban  
19 Affairs.

20       SEC. 118. None of the funds appropriated or other-  
21 wise made available by this or any other Act or source  
22 to the Department of the Treasury, the Bureau of Engrav-  
23 ing and Printing, and the United States Mint, individually  
24 or collectively, may be used to consolidate any or all func-  
25 tions of the Bureau of Engraving and Printing and the

1 United States Mint without the explicit approval of the  
2 House Committee on Financial Services; the Senate Com-  
3 mittee on Banking, Housing, and Urban Affairs; and the  
4 Committees on Appropriations of the House of Represent-  
5 atives and the Senate.

6 SEC. 119. Funds appropriated by this Act, or made  
7 available by the transfer of funds in this Act, for the De-  
8 partment of the Treasury's intelligence or intelligence re-  
9 lated activities are deemed to be specifically authorized by  
10 the Congress for purposes of section 504 of the National  
11 Security Act of 1947 (50 U.S.C. 414) during fiscal year  
12 2016 until the enactment of the Intelligence Authorization  
13 Act for Fiscal Year 2016.

14 SEC. 120. Not to exceed \$5,000 shall be made avail-  
15 able from the Bureau of Engraving and Printing's Indus-  
16 trial Revolving Fund for necessary official reception and  
17 representation expenses.

18 SEC. 121. The Secretary of the Treasury shall submit  
19 a Capital Investment Plan to the Committees on Appro-  
20 priations of the Senate and the House of Representatives  
21 not later than 30 days following the submission of the an-  
22 nual budget submitted by the President: *Provided*, That  
23 such Capital Investment Plan shall include capital invest-  
24 ment spending from all accounts within the Department  
25 of the Treasury, including but not limited to the Depart-

1 ment-wide Systems and Capital Investment Programs ac-  
2 count, Treasury Franchise Fund account, and the Treas-  
3 ury Forfeiture Fund account: *Provided further*, That such  
4 Capital Investment Plan shall include expenditures occur-  
5 ring in previous fiscal years for each capital investment  
6 project that has not been fully completed.

7 SEC. 122. (a) Not later than 60 days after the end  
8 of each quarter, the Office of Financial Stability and the  
9 Office of Financial Research shall submit reports on their  
10 activities to the Committees on Appropriations of the  
11 House of Representatives and the Senate, the Committee  
12 on Financial Services of the House of Representatives and  
13 the Senate Committee on Banking, Housing, and Urban  
14 Affairs.

15 (b) The reports required under subsection (a) shall  
16 include—

17 (1) the obligations made during the previous  
18 quarter by object class, office, and activity;

19 (2) the estimated obligations for the remainder  
20 of the fiscal year by object class, office, and activity;

21 (3) the number of full-time equivalents within  
22 each office during the previous quarter;

23 (4) the estimated number of full-time equiva-  
24 lents within each office for the remainder of the fis-  
25 cal year; and

1           (5) actions taken to achieve the goals, objec-  
2           tives, and performance measures of each office.

3           (c) At the request of any such Committees specified  
4 in subsection (a), the Office of Financial Stability and the  
5 Office of Financial Research shall make officials available  
6 to testify on the contents of the reports required under  
7 subsection (a).

8           SEC. 123. Within 45 days after the date of enactment  
9 of this Act, the Secretary of the Treasury shall submit  
10 an itemized report to the Committees on Appropriations  
11 of the House of Representatives and the Senate on the  
12 amount of total funds charged to each office by the Fran-  
13 chise Fund including the amount charged for each service  
14 provided by the Franchise Fund to each office, a detailed  
15 description of the services, a detailed explanation of how  
16 each charge for each service is calculated, and a descrip-  
17 tion of the role customers have in governing in the Fran-  
18 chise Fund.

19          SEC. 124. The Secretary of the Treasury, in consulta-  
20 tion with the appropriate agencies, departments, bureaus,  
21 and commissions that have expertise in terrorism and  
22 complex financial instruments, shall provide a report to  
23 the Committees on Appropriations of the House of Rep-  
24 resentatives and Senate, the Committee on Financial Serv-  
25 ices of the House of Representatives, and the Committee

1 on Banking, Housing, and Urban Affairs of the Senate  
 2 not later than 90 days after the date of enactment of this  
 3 Act on economic warfare and financial terrorism.

4 SEC. 125. None of the funds appropriated or other-  
 5 wise made available in this Act may be obligated or ex-  
 6 pended to provide for the enforcement of any rule, regula-  
 7 tion, policy, or guideline implemented pursuant to the De-  
 8 partment of the Treasury Guidance for United States Po-  
 9 sitions on MDBs Engaging with Developing Countries on  
 10 Coal-Fired Power Generation dated October 29, 2013,  
 11 when enforcement of such rule, regulation, policy, or  
 12 guideline would prohibit, or have the effect of prohibiting,  
 13 the carrying out of any coal-fired or other power-genera-  
 14 tion project the purpose of which is to increase exports  
 15 of goods and services from the United States or prevent  
 16 the loss of jobs from the United States.

17 This title may be cited as the “Department of the  
 18 Treasury Appropriations Act, 2016”.

## 19 TITLE II

### 20 EXECUTIVE OFFICE OF THE PRESIDENT AND 21 FUNDS APPROPRIATED TO THE PRESIDENT

#### 22 THE WHITE HOUSE

#### 23 SALARIES AND EXPENSES

24 For necessary expenses for the White House as au-  
 25 thorized by law, including not to exceed \$3,850,000 for



1 services as authorized by 5 U.S.C. 3109 and 3 U.S.C. 105;  
 2 subsistence expenses as authorized by 3 U.S.C. 105, which  
 3 shall be expended and accounted for as provided in that  
 4 section; hire of passenger motor vehicles, and travel (not  
 5 to exceed \$100,000 to be expended and accounted for as  
 6 provided by 3 U.S.C. 103); and not to exceed \$19,000 for  
 7 official reception and representation expenses, to be avail-  
 8 able for allocation within the Executive Office of the Presi-  
 9 dent; and for necessary expenses of the Office of Policy  
 10 Development, including services as authorized by 5 U.S.C.  
 11 3109 and 3 U.S.C. 107, \$55,000,000.

#### 12 EXECUTIVE RESIDENCE AT THE WHITE HOUSE

##### 13 OPERATING EXPENSES

14 For necessary expenses of the Executive Residence  
 15 at the White House, \$12,700,000, to be expended and ac-  
 16 counted for as provided by 3 U.S.C. 105, 109, 110, and  
 17 112–114.

##### 18 REIMBURSABLE EXPENSES

19 For the reimbursable expenses of the Executive Resi-  
 20 dence at the White House, such sums as may be nec-  
 21 essary: *Provided*, That all reimbursable operating expenses  
 22 of the Executive Residence shall be made in accordance  
 23 with the provisions of this paragraph: *Provided further*,  
 24 That, notwithstanding any other provision of law, such  
 25 amount for reimbursable operating expenses shall be the

1 exclusive authority of the Executive Residence to incur ob-  
2 ligations and to receive offsetting collections, for such ex-  
3 penses: *Provided further*, That the Executive Residence  
4 shall require each person sponsoring a reimbursable polit-  
5 ical event to pay in advance an amount equal to the esti-  
6 mated cost of the event, and all such advance payments  
7 shall be credited to this account and remain available until  
8 expended: *Provided further*, That the Executive Residence  
9 shall require the national committee of the political party  
10 of the President to maintain on deposit \$25,000, to be  
11 separately accounted for and available for expenses relat-  
12 ing to reimbursable political events sponsored by such  
13 committee during such fiscal year: *Provided further*, That  
14 the Executive Residence shall ensure that a written notice  
15 of any amount owed for a reimbursable operating expense  
16 under this paragraph is submitted to the person owing  
17 such amount within 60 days after such expense is in-  
18 curred, and that such amount is collected within 30 days  
19 after the submission of such notice: *Provided further*, That  
20 the Executive Residence shall charge interest and assess  
21 penalties and other charges on any such amount that is  
22 not reimbursed within such 30 days, in accordance with  
23 the interest and penalty provisions applicable to an out-  
24 standing debt on a United States Government claim under  
25 31 U.S.C. 3717: *Provided further*, That each such amount

1 that is reimbursed, and any accompanying interest and  
 2 charges, shall be deposited in the Treasury as miscella-  
 3 neous receipts: *Provided further*, That the Executive Resi-  
 4 dence shall prepare and submit to the Committees on Ap-  
 5 propriations, by not later than 90 days after the end of  
 6 the fiscal year covered by this Act, a report setting forth  
 7 the reimbursable operating expenses of the Executive Res-  
 8 idence during the preceding fiscal year, including the total  
 9 amount of such expenses, the amount of such total that  
 10 consists of reimbursable official and ceremonial events, the  
 11 amount of such total that consists of reimbursable political  
 12 events, and the portion of each such amount that has been  
 13 reimbursed as of the date of the report: *Provided further*,  
 14 That the Executive Residence shall maintain a system for  
 15 the tracking of expenses related to reimbursable events  
 16 within the Executive Residence that includes a standard  
 17 for the classification of any such expense as political or  
 18 nonpolitical: *Provided further*, That no provision of this  
 19 paragraph may be construed to exempt the Executive Res-  
 20 idence from any other applicable requirement of sub-  
 21 chapter I or II of chapter 37 of title 31, United States  
 22 Code.

## 23 WHITE HOUSE REPAIR AND RESTORATION

24 For the repair, alteration, and improvement of the  
 25 Executive Residence at the White House pursuant to 3

1 U.S.C. 105(d), \$625,000, to remain available until ex-  
2 pended, for required maintenance, resolution of safety and  
3 health issues, and continued preventative maintenance.

4 COUNCIL OF ECONOMIC ADVISERS

5 SALARIES AND EXPENSES

6 For necessary expenses of the Council of Economic  
7 Advisers in carrying out its functions under the Employ-  
8 ment Act of 1946 (15 U.S.C. 1021 et seq.), \$4,184,000.

9 NATIONAL SECURITY COUNCIL AND HOMELAND

10 SECURITY COUNCIL

11 SALARIES AND EXPENSES

12 For necessary expenses of the National Security  
13 Council and the Homeland Security Council, including  
14 services as authorized by 5 U.S.C. 3109, \$12,600,000.

15 OFFICE OF ADMINISTRATION

16 SALARIES AND EXPENSES

17 For necessary expenses of the Office of Administra-  
18 tion, including services as authorized by 5 U.S.C. 3109  
19 and 3 U.S.C. 107, and hire of passenger motor vehicles,  
20 \$96,116,000, of which not to exceed \$7,994,000 shall re-  
21 main available until expended for continued modernization  
22 of information resources within the Executive Office of the  
23 President.

## 1 OFFICE OF MANAGEMENT AND BUDGET

## 2 SALARIES AND EXPENSES

3 For necessary expenses of the Office of Management  
4 and Budget, including hire of passenger motor vehicles  
5 and services as authorized by 5 U.S.C. 3109, to carry out  
6 the provisions of chapter 35 of title 44, United States  
7 Code, and to prepare and submit the budget of the United  
8 States Government, in accordance with section 1105(a) of  
9 title 31, United States Code, \$91,750,000, of which not  
10 to exceed \$3,000 shall be available for official representa-  
11 tion expenses: *Provided*, That none of the funds appro-  
12 priated in this Act for the Office of Management and  
13 Budget may be used for the purpose of reviewing any agri-  
14 cultural marketing orders or any activities or regulations  
15 under the provisions of the Agricultural Marketing Agree-  
16 ment Act of 1937 (7 U.S.C. 601 et seq.): *Provided further*,  
17 That none of the funds made available for the Office of  
18 Management and Budget by this Act may be expended for  
19 the altering of the transcript of actual testimony of wit-  
20 nesses, except for testimony of officials of the Office of  
21 Management and Budget, before the Committees on Ap-  
22 propriations or their subcommittees: *Provided further*,  
23 That of the funds made available for the Office of Man-  
24 agement and Budget by this Act, no less than one full-  
25 time equivalent senior staff position shall be dedicated

1 solely to the Office of the Intellectual Property Enforce-  
2 ment Coordinator: *Provided further*, That none of the  
3 funds provided in this or prior Acts shall be used, directly  
4 or indirectly, by the Office of Management and Budget,  
5 for evaluating or determining if water resource project or  
6 study reports submitted by the Chief of Engineers acting  
7 through the Secretary of the Army are in compliance with  
8 all applicable laws, regulations, and requirements relevant  
9 to the Civil Works water resource planning process: *Pro-*  
10 *vided further*, That the Office of Management and Budget  
11 shall have not more than 60 days in which to perform  
12 budgetary policy reviews of water resource matters on  
13 which the Chief of Engineers has reported: *Provided fur-*  
14 *ther*, That the Director of the Office of Management and  
15 Budget shall notify the appropriate authorizing and ap-  
16 propriating committees when the 60-day review is initi-  
17 ated: *Provided further*, That if water resource reports have  
18 not been transmitted to the appropriate authorizing and  
19 appropriating committees within 15 days after the end of  
20 the Office of Management and Budget review period based  
21 on the notification from the Director, Congress shall as-  
22 sume Office of Management and Budget concurrence with  
23 the report and act accordingly.

## 1 OFFICE OF NATIONAL DRUG CONTROL POLICY

## 2 SALARIES AND EXPENSES

3 For necessary expenses of the Office of National  
 4 Drug Control Policy; for research activities pursuant to  
 5 the Office of National Drug Control Policy Reauthoriza-  
 6 tion Act of 2006 (Public Law 109–469); not to exceed  
 7 \$10,000 for official reception and representation expenses;  
 8 and for participation in joint projects or in the provision  
 9 of services on matters of mutual interest with nonprofit,  
 10 research, or public organizations or agencies, with or with-  
 11 out reimbursement, \$20,047,000: *Provided*, That the Of-  
 12 fice is authorized to accept, hold, administer, and utilize  
 13 gifts, both real and personal, public and private, without  
 14 fiscal year limitation, for the purpose of aiding or facili-  
 15 tating the work of the Office.

## 16 FEDERAL DRUG CONTROL PROGRAMS

## 17 HIGH INTENSITY DRUG TRAFFICKING AREAS PROGRAM

## 18 (INCLUDING TRANSFERS OF FUNDS)

19 For necessary expenses of the Office of National  
 20 Drug Control Policy’s High Intensity Drug Trafficking  
 21 Areas Program, \$245,000,000, to remain available until  
 22 September 30, 2017, for drug control activities consistent  
 23 with the approved strategy for each of the designated  
 24 High Intensity Drug Trafficking Areas (“HIDTAs”), of  
 25 which not less than 51 percent shall be transferred to

1 State and local entities for drug control activities and shall  
2 be obligated not later than 120 days after enactment of  
3 this Act: *Provided*, That up to 49 percent may be trans-  
4 ferred to Federal agencies and departments in amounts  
5 determined by the Director of the Office of National Drug  
6 Control Policy, of which up to \$2,700,000 may be used  
7 for auditing services and associated activities: *Provided*  
8 *further*, That, notwithstanding the requirements of Public  
9 Law 106–58, any unexpended funds obligated prior to fis-  
10 cal year 2014 may be used for any other approved activi-  
11 ties of that HIDTA, subject to reprogramming require-  
12 ments: *Provided further*, That each HIDTA designated as  
13 of September 30, 2015, shall be funded at not less than  
14 the fiscal year 2015 base level, unless the Director submits  
15 to the Committees on Appropriations of the House of Rep-  
16 resentatives and the Senate justification for changes to  
17 those levels based on clearly articulated priorities and pub-  
18 lished Office of National Drug Control Policy performance  
19 measures of effectiveness: *Provided further*, That the Di-  
20 rector shall notify the Committees on Appropriations of  
21 the initial allocation of fiscal year 2016 funding among  
22 HDTAs not later than 45 days after enactment of this  
23 Act, and shall notify the Committees of planned uses of  
24 discretionary HIDTA funding, as determined in consulta-  
25 tion with the HIDTA Directors, not later than 90 days



1 after enactment of this Act: *Provided further*, That upon  
 2 a determination that all or part of the funds so transferred  
 3 from this appropriation are not necessary for the purposes  
 4 provided herein and upon notification to the Committees  
 5 on Appropriations of the House of Representatives and the  
 6 Senate, such amounts may be transferred back to this ap-  
 7 propriation.

8 OTHER FEDERAL DRUG CONTROL PROGRAMS

9 (INCLUDING TRANSFERS OF FUNDS)

10 For other drug control activities authorized by the  
 11 Office of National Drug Control Policy Reauthorization  
 12 Act of 2006 (Public Law 109–469), \$108,310,000, to re-  
 13 main available until expended, which shall be available as  
 14 follows: \$93,500,000 for the Drug-Free Communities Pro-  
 15 gram, of which \$2,000,000 shall be made available as di-  
 16 rected by section 4 of Public Law 107–82, as amended  
 17 by Public Law 109–469 (21 U.S.C. 1521 note);  
 18 \$2,000,000 for drug court training and technical assist-  
 19 ance; \$9,500,000 for anti-doping activities; \$2,060,000 for  
 20 the United States membership dues to the World Anti-  
 21 Doping Agency; and \$1,250,000 shall be made available  
 22 as directed by section 1105 of Public Law 109–469: *Pro-*  
 23 *vided*, That amounts made available under this heading  
 24 may be transferred to other Federal departments and  
 25 agencies to carry out such activities.

## 1 UNANTICIPATED NEEDS

2 For expenses necessary to enable the President to  
3 meet unanticipated needs, in furtherance of the national  
4 interest, security, or defense which may arise at home or  
5 abroad during the current fiscal year, as authorized by  
6 3 U.S.C. 108, \$800,000, to remain available until Sep-  
7 tember 30, 2017.

8 INFORMATION TECHNOLOGY OVERSIGHT AND REFORM  
9 (INCLUDING TRANSFER OF FUNDS)

10 For necessary expenses for the furtherance of inte-  
11 grated, efficient, secure, and effective uses of information  
12 technology in the Federal Government, \$25,000,000, to  
13 remain available until expended: *Provided*, That the Direc-  
14 tor of the Office of Management and Budget may transfer  
15 these funds to one or more other agencies to carry out  
16 projects to meet these purposes: *Provided further*, That  
17 the Director of the Office of Management and Budget  
18 shall submit quarterly reports not later than 45 days after  
19 the end of each quarter to the Committees on Appropria-  
20 tions of the House of Representatives and the Senate and  
21 the Government Accountability Office identifying the sav-  
22 ings achieved by the Office of Management and Budget's  
23 government-wide information technology reform efforts:  
24 *Provided further*, That such reports shall include savings  
25 identified by fiscal year, agency, and appropriation.

## 1 SPECIAL ASSISTANCE TO THE PRESIDENT

## 2 SALARIES AND EXPENSES

3 For necessary expenses to enable the Vice President  
4 to provide assistance to the President in connection with  
5 specially assigned functions; services as authorized by 5  
6 U.S.C. 3109 and 3 U.S.C. 106, including subsistence ex-  
7 penses as authorized by 3 U.S.C. 106, which shall be ex-  
8 pended and accounted for as provided in that section; and  
9 hire of passenger motor vehicles, \$4,211,000.

## 10 OFFICIAL RESIDENCE OF THE VICE PRESIDENT

## 11 OPERATING EXPENSES

## 12 (INCLUDING TRANSFER OF FUNDS)

13 For the care, operation, refurnishing, improvement,  
14 and to the extent not otherwise provided for, heating and  
15 lighting, including electric power and fixtures, of the offi-  
16 cial residence of the Vice President; the hire of passenger  
17 motor vehicles; and not to exceed \$90,000 pursuant to 3  
18 U.S.C. 106(b)(2), \$299,000: *Provided*, That advances, re-  
19 payments, or transfers from this appropriation may be  
20 made to any department or agency for expenses of car-  
21 rying out such activities.

1 ADMINISTRATIVE PROVISIONS—EXECUTIVE OFFICE OF  
2 THE PRESIDENT AND FUNDS APPROPRIATED TO  
3 THE PRESIDENT

4 (INCLUDING TRANSFER OF FUNDS)

5 SEC. 201. From funds made available in this Act  
6 under the headings “The White House”, “Executive Resi-  
7 dence at the White House”, “White House Repair and  
8 Restoration”, “Council of Economic Advisers”, “National  
9 Security Council and Homeland Security Council”, “Of-  
10 fice of Administration”, “Special Assistance to the Presi-  
11 dent”, and “Official Residence of the Vice President”, the  
12 Director of the Office of Management and Budget (or  
13 such other officer as the President may designate in writ-  
14 ing), may, with advance approval of the Committees on  
15 Appropriations of the House of Representatives and the  
16 Senate, transfer not to exceed 10 percent of any such ap-  
17 propriation to any other such appropriation, to be merged  
18 with and available for the same time and for the same  
19 purposes as the appropriation to which transferred: *Pro-*  
20 *vided*, That the amount of an appropriation shall not be  
21 increased by more than 50 percent by such transfers: *Pro-*  
22 *vided further*, That no amount shall be transferred from  
23 “Special Assistance to the President” or “Official Resi-  
24 dence of the Vice President” without the approval of the  
25 Vice President.

1        SEC. 202. Within 90 days after the date of enactment  
2 of this section, the Director of the Office of Management  
3 and Budget shall submit a report to the Committees on  
4 Appropriations of the House of Representatives and the  
5 Senate on the costs of implementing the Dodd-Frank Wall  
6 Street Reform and Consumer Protection Act (Public Law  
7 111–203). Such report shall include—

8            (1) the estimated mandatory and discretionary  
9 obligations of funds through fiscal year 2018, by  
10 Federal agency and by fiscal year, including—

11            (A) the estimated obligations by cost in-  
12 puts such as rent, information technology, con-  
13 tracts, and personnel;

14            (B) the methodology and data sources used  
15 to calculate such estimated obligations; and

16            (C) the specific section of such Act that re-  
17 quires the obligation of funds; and

18            (2) the estimated receipts through fiscal year  
19 2017 from assessments, user fees, and other fees by  
20 the Federal agency making the collections, by fiscal  
21 year, including—

22            (A) the methodology and data sources used  
23 to calculate such estimated collections; and

24            (B) the specific section of such Act that  
25 authorizes the collection of funds.

1        SEC. 203. (a) During fiscal year 2016, any Executive  
2 order issued by the President shall be accompanied by a  
3 statement from the Director of the Office of Management  
4 and Budget on the budgetary impact, including costs, ben-  
5 efits, and revenues, of the Executive order.

6        (b) Any such statement shall include—

7            (1) a narrative summary of the budgetary im-  
8 pact of such order on the Federal Government;

9            (2) the impact on mandatory and discretionary  
10 obligations and outlays, listed by Federal agency, for  
11 each year in the 5-fiscal year period beginning in fis-  
12 cal year 2016; and

13            (3) the impact on revenues of the Federal Gov-  
14 ernment over the 5-fiscal year period beginning in  
15 fiscal year 2016.

16        (c) If an Executive order is issued during fiscal year  
17 2016 due to a national emergency, the Director of the Of-  
18 fice of Management and Budget may issue the statement  
19 required by subsection (a) not later than 15 days after  
20 the date that the Executive order is issued.

21        This title may be cited as the “Executive Office of  
22 the President Appropriations Act, 2016”.

1 TITLE III  
2 THE JUDICIARY  
3 SUPREME COURT OF THE UNITED STATES  
4 SALARIES AND EXPENSES

5 For expenses necessary for the operation of the Su-  
6 preme Court, as required by law, excluding care of the  
7 building and grounds, including hire of passenger motor  
8 vehicles as authorized by 31 U.S.C. 1343 and 1344; not  
9 to exceed \$10,000 for official reception and representation  
10 expenses; and for miscellaneous expenses, to be expended  
11 as the Chief Justice may approve, \$75,838,000, of which  
12 \$2,000,000 shall remain available until expended.

13 In addition, there are appropriated such sums as may  
14 be necessary under current law for the salaries of the chief  
15 justice and associate justices of the court.

16 CARE OF THE BUILDING AND GROUNDS

17 For such expenditures as may be necessary to enable  
18 the Architect of the Capitol to carry out the duties im-  
19 posed upon the Architect by 40 U.S.C. 6111 and 6112,  
20 \$9,964,000, to remain available until expended.

1 UNITED STATES COURT OF APPEALS FOR THE FEDERAL  
2 CIRCUIT

3 SALARIES AND EXPENSES

4 For salaries of officers and employees, and for nec-  
5 essary expenses of the court, as authorized by law,  
6 \$30,872,000.

7 In addition, there are appropriated such sums as may  
8 be necessary under current law for the salaries of the chief  
9 judge and judges of the court.

10 UNITED STATES COURT OF INTERNATIONAL TRADE

11 SALARIES AND EXPENSES

12 For salaries of officers and employees of the court,  
13 services, and necessary expenses of the court, as author-  
14 ized by law, \$18,160,000.

15 In addition, there are appropriated such sums as may  
16 be necessary under current law for the salaries of the chief  
17 judge and judges of the court.

18 COURTS OF APPEALS, DISTRICT COURTS, AND OTHER

19 JUDICIAL SERVICES

20 SALARIES AND EXPENSES

21 For the salaries of judges of the United States Court  
22 of Federal Claims, magistrate judges, and all other offi-  
23 cers and employees of the Federal Judiciary not otherwise  
24 specifically provided for, necessary expenses of the courts,  
25 and the purchase, rental, repair, and cleaning of uniforms



1 for Probation and Pretrial Services Office staff, as author-  
 2 ized by law, \$4,960,008,000 (including the purchase of  
 3 firearms and ammunition); of which not to exceed  
 4 \$27,817,000 shall remain available until expended for  
 5 space alteration projects and for furniture and furnishings  
 6 related to new space alteration and construction projects.

7 In addition, there are appropriated such sums as may  
 8 be necessary under current law for the salaries of circuit  
 9 and district judges (including judges of the territorial  
 10 courts of the United States), bankruptcy judges, and jus-  
 11 tices and judges retired from office or from regular active  
 12 service.

13 In addition, for expenses of the United States Court  
 14 of Federal Claims associated with processing cases under  
 15 the National Childhood Vaccine Injury Act of 1986 (Pub-  
 16 lic Law 99–660), not to exceed \$6,045,000, to be appro-  
 17 priated from the Vaccine Injury Compensation Trust  
 18 Fund.

#### 19 DEFENDER SERVICES

20 For the operation of Federal Defender organizations;  
 21 the compensation and reimbursement of expenses of attor-  
 22 neys appointed to represent persons under 18 U.S.C.  
 23 3006A and 3599, and for the compensation and reim-  
 24 bursement of expenses of persons furnishing investigative,  
 25 expert, and other services for such representations as au-

1 thorized by law; the compensation (in accordance with the  
 2 maximums under 18 U.S.C. 3006A) and reimbursement  
 3 of expenses of attorneys appointed to assist the court in  
 4 criminal cases where the defendant has waived representa-  
 5 tion by counsel; the compensation and reimbursement of  
 6 expenses of attorneys appointed to represent jurors in civil  
 7 actions for the protection of their employment, as author-  
 8 ized by 28 U.S.C. 1875(d)(1); the compensation and reim-  
 9 bursement of expenses of attorneys appointed under 18  
 10 U.S.C. 983(b)(1) in connection with certain judicial civil  
 11 forfeiture proceedings; the compensation and reimburse-  
 12 ment of travel expenses of guardians ad litem appointed  
 13 under 18 U.S.C. 4100(b); and for necessary training and  
 14 general administrative expenses, \$1,042,616,000, to re-  
 15 main available until expended.

#### 16 FEES OF JURORS AND COMMISSIONERS

17 For fees and expenses of jurors as authorized by 28  
 18 U.S.C. 1871 and 1876; compensation of jury commis-  
 19 sioners as authorized by 28 U.S.C. 1863; and compensa-  
 20 tion of commissioners appointed in condemnation cases  
 21 pursuant to rule 71.1(h) of the Federal Rules of Civil Pro-  
 22 cedure (28 U.S.C. Appendix Rule 71.1(h)), \$48,423,000,  
 23 to remain available until expended: *Provided*, That the  
 24 compensation of land commissioners shall not exceed the

1 daily equivalent of the highest rate payable under 5 U.S.C.  
2 5332.

3 COURT SECURITY

4 (INCLUDING TRANSFERS OF FUNDS)

5 For necessary expenses, not otherwise provided for,  
6 incident to the provision of protective guard services for  
7 United States courthouses and other facilities housing  
8 Federal court operations, and the procurement, installa-  
9 tion, and maintenance of security systems and equipment  
10 for United States courthouses and other facilities housing  
11 Federal court operations, including building ingress-egress  
12 control, inspection of mail and packages, directed security  
13 patrols, perimeter security, basic security services provided  
14 by the Federal Protective Service, and other similar activi-  
15 ties as authorized by section 1010 of the Judicial Improve-  
16 ment and Access to Justice Act (Public Law 100–702),  
17 \$538,771,000, of which not to exceed \$15,000,000 shall  
18 remain available until expended, to be expended directly  
19 or transferred to the United States Marshals Service,  
20 which shall be responsible for administering the Judicial  
21 Facility Security Program consistent with standards or  
22 guidelines agreed to by the Director of the Administrative  
23 Office of the United States Courts and the Attorney Gen-  
24 eral.

## 1 ADMINISTRATIVE OFFICE OF THE UNITED STATES

## 2 COURTS

## 3 SALARIES AND EXPENSES

4 For necessary expenses of the Administrative Office  
5 of the United States Courts as authorized by law, includ-  
6 ing travel as authorized by 31 U.S.C. 1345, hire of a pas-  
7 senger motor vehicle as authorized by 31 U.S.C. 1343(b),  
8 advertising and rent in the District of Columbia and else-  
9 where, \$86,000,000, of which not to exceed \$8,500 is au-  
10 thorized for official reception and representation expenses.

## 11 FEDERAL JUDICIAL CENTER

## 12 SALARIES AND EXPENSES

13 For necessary expenses of the Federal Judicial Cen-  
14 ter, as authorized by Public Law 90–219, \$27,000,000;  
15 of which \$1,800,000 shall remain available through Sep-  
16 tember 30, 2017, to provide education and training to  
17 Federal court personnel; and of which not to exceed  
18 \$1,500 is authorized for official reception and representa-  
19 tion expenses.

## 20 UNITED STATES SENTENCING COMMISSION

## 21 SALARIES AND EXPENSES

22 For the salaries and expenses necessary to carry out  
23 the provisions of chapter 58 of title 28, United States  
24 Code, \$17,000,000, of which not to exceed \$1,000 is au-  
25 thorized for official reception and representation expenses.

## 1 ADMINISTRATIVE PROVISIONS—THE JUDICIARY

2 (INCLUDING TRANSFER OF FUNDS)

3 SEC. 301. Appropriations and authorizations made in  
4 this title which are available for salaries and expenses shall  
5 be available for services as authorized by 5 U.S.C. 3109.

6 SEC. 302. Not to exceed 5 percent of any appropria-  
7 tion made available for the current fiscal year for the Judi-  
8 ciary in this Act may be transferred between such appro-  
9 priations, but no such appropriation, except “Courts of  
10 Appeals, District Courts, and Other Judicial Services, De-  
11 fender Services” and “Courts of Appeals, District Courts,  
12 and Other Judicial Services, Fees of Jurors and Commis-  
13 sioners”, shall be increased by more than 10 percent by  
14 any such transfers: *Provided*, That any transfer pursuant  
15 to this section shall be treated as a reprogramming of  
16 funds under sections 604 and 608 of this Act and shall  
17 not be available for obligation or expenditure except in  
18 compliance with the procedures set forth in section 608.

19 SEC. 303. Notwithstanding any other provision of  
20 law, the salaries and expenses appropriation for “Courts  
21 of Appeals, District Courts, and Other Judicial Services”  
22 shall be available for official reception and representation  
23 expenses of the Judicial Conference of the United States:  
24 *Provided*, That such available funds shall not exceed  
25 \$11,000 and shall be administered by the Director of the

1 Administrative Office of the United States Courts in the  
2 capacity as Secretary of the Judicial Conference.

3 SEC. 304. Section 3314(a) of title 40, United States  
4 Code, shall be applied by substituting “Federal” for “exec-  
5 utive” each place it appears.

6 SEC. 305. In accordance with 28 U.S.C. 561–569,  
7 and notwithstanding any other provision of law, the  
8 United States Marshals Service shall provide, for such  
9 courthouses as its Director may designate in consultation  
10 with the Director of the Administrative Office of the  
11 United States Courts, for purposes of a pilot program, the  
12 security services that 40 U.S.C. 1315 authorizes the De-  
13 partment of Homeland Security to provide, except for the  
14 services specified in 40 U.S.C. 1315(b)(2)(E). For build-  
15 ing-specific security services at these courthouses, the Di-  
16 rector of the Administrative Office of the United States  
17 Courts shall reimburse the United States Marshals Service  
18 rather than the Department of Homeland Security.

19 SEC. 306. (a) Section 3602(a) of title 18, United  
20 States Code, is amended—

21 (1) by inserting after the first sentence: “A per-  
22 son appointed as a probation officer in one district  
23 may serve in another district with the consent of the  
24 appointing court and the court in the other dis-  
25 trict.”; and

1           (2) by inserting in the last sentence “appoint-  
2           ing” before “court may, for cause”.

3           SEC. 307. (a) Section 203(c) of the Judicial Improve-  
4           ments Act of 1990 (Public Law 101–650; 28 U.S.C. 133  
5           note), is amended in the second sentence (relating to the  
6           District of Kansas) following paragraph (12), by striking  
7           “24 years and 6 months” and inserting “25 years and  
8           6 months”.

9           (b) Section 406 of the Transportation, Treasury,  
10          Housing and Urban Development, the Judiciary, the Dis-  
11          trict of Columbia, and Independent Agencies Appropria-  
12          tions Act, 2006 (Public Law 109–115; 119 Stat. 2470;  
13          28 U.S.C. 133 note) is amended in the second sentence  
14          (relating to the eastern District of Missouri) by striking  
15          “22 years and 6 months” and inserting “23 years and  
16          6 months”.

17          (c) Section 312(c)(2) of the 21st Century Depart-  
18          ment of Justice Appropriations Authorization Act (Public  
19          Law 107–273; 28 U.S.C. 133 note), is amended—

20                (1) in the first sentence by striking “13 years”  
21                and inserting “14 years”;

22                (2) in the second sentence (relating to the cen-  
23                tral District of California), by striking “12 years  
24                and 6 months” and inserting “13 years and 6  
25                months”; and

4        This title may be cited as the “Judiciary Appropria-  
5   tions Act, 2016”.

## 9 FEDERAL PAYMENT FOR RESIDENT TUITION SUPPORT



1 dent Tuition Support Program that shall consist of the  
 2 Federal funds appropriated to the Program in this Act  
 3 and any subsequent appropriations, any unobligated bal-  
 4 ances from prior fiscal years, and any interest earned in  
 5 this or any fiscal year: *Provided further*, That the account  
 6 shall be under the control of the District of Columbia  
 7 Chief Financial Officer, who shall use those funds solely  
 8 for the purposes of carrying out the Resident Tuition Sup-  
 9 port Program: *Provided further*, That the Office of the  
 10 Chief Financial Officer shall provide a quarterly financial  
 11 report to the Committees on Appropriations of the House  
 12 of Representatives and the Senate for these funds show-  
 13 ing, by object class, the expenditures made and the pur-  
 14 pose therefor.

15       FEDERAL PAYMENT FOR EMERGENCY PLANNING AND  
 16       SECURITY COSTS IN THE DISTRICT OF COLUMBIA

17       For a Federal payment of necessary expenses, as de-  
 18 termined by the Mayor of the District of Columbia in writ-  
 19 ten consultation with the elected county or city officials  
 20 of surrounding jurisdictions, \$13,000,000, to remain  
 21 available until expended, for the costs of providing public  
 22 safety at events related to the presence of the National  
 23 Capital in the District of Columbia, including support re-  
 24 quested by the Director of the United States Secret Serv-  
 25 ice in carrying out protective duties under the direction

1 of the Secretary of Homeland Security, and for the costs  
2 of providing support to respond to immediate and specific  
3 terrorist threats or attacks in the District of Columbia or  
4 surrounding jurisdictions.

5 FEDERAL PAYMENT TO THE DISTRICT OF COLUMBIA  
6 COURTS

7 For salaries and expenses for the District of Colum-  
8 bia Courts, \$246,000,000 to be allocated as follows: for  
9 the District of Columbia Court of Appeals, \$14,000,000,  
10 of which not to exceed \$2,500 is for official reception and  
11 representation expenses; for the Superior Court of the  
12 District of Columbia, \$122,000,000, of which not to ex-  
13 ceed \$2,500 is for official reception and representation ex-  
14 penses; for the District of Columbia Court System,  
15 \$72,000,000, of which not to exceed \$2,500 is for official  
16 reception and representation expenses; and \$38,000,000,  
17 to remain available until September 30, 2017, for capital  
18 improvements for District of Columbia courthouse facili-  
19 ties: *Provided*, That funds made available for capital im-  
20 provements shall be expended consistent with the District  
21 of Columbia Courts master plan study and facilities condi-  
22 tion assessment: *Provided further*, That notwithstanding  
23 any other provision of law, all amounts under this heading  
24 shall be apportioned quarterly by the Office of Manage-  
25 ment and Budget and obligated and expended in the same

1 manner as funds appropriated for salaries and expenses  
 2 of other Federal agencies: *Provided further*, That 30 days  
 3 after providing written notice to the Committees on Ap-  
 4 propriations of the House of Representatives and the Sen-  
 5 ate, the District of Columbia Courts may reallocate not  
 6 more than \$6,000,000 of the funds provided under this  
 7 heading among the items and entities funded under this  
 8 heading: *Provided further*, That the Joint Committee on  
 9 Judicial Administration in the District of Columbia may,  
 10 by regulation, establish a program substantially similar to  
 11 the program set forth in subchapter II of chapter 35 of  
 12 title 5, United States Code, for employees of the District  
 13 of Columbia Courts.

14 FEDERAL PAYMENT FOR DEFENDER SERVICES IN  
 15 DISTRICT OF COLUMBIA COURTS

16 For payments authorized under section 11–2604 and  
 17 section 11–2605, D.C. Official Code (relating to represen-  
 18 tation provided under the District of Columbia Criminal  
 19 Justice Act), payments for counsel appointed in pro-  
 20 ceedings in the Family Court of the Superior Court of the  
 21 District of Columbia under chapter 23 of title 16, D.C.  
 22 Official Code, or pursuant to contractual agreements to  
 23 provide guardian ad litem representation, training, tech-  
 24 nical assistance, and such other services as are necessary  
 25 to improve the quality of guardian ad litem representation,

1 payments for counsel appointed in adoption proceedings  
 2 under chapter 3 of title 16, D.C. Official Code, and pay-  
 3 ments authorized under section 21–2060, D.C. Official  
 4 Code (relating to services provided under the District of  
 5 Columbia Guardianship, Protective Proceedings, and Du-  
 6 rable Power of Attorney Act of 1986), \$49,890,000, to  
 7 remain available until expended: *Provided*, That funds  
 8 provided under this heading shall be administered by the  
 9 Joint Committee on Judicial Administration in the Dis-  
 10 trict of Columbia: *Provided further*, That, notwithstanding  
 11 any other provision of law, this appropriation shall be ap-  
 12 portioned quarterly by the Office of Management and  
 13 Budget and obligated and expended in the same manner  
 14 as funds appropriated for expenses of other Federal agen-  
 15 cies.

16 FEDERAL PAYMENT TO THE COURT SERVICES AND OF-  
 17 FENDER SUPERVISION AGENCY FOR THE DISTRICT  
 18 OF COLUMBIA

19 For salaries and expenses, including the transfer and  
 20 hire of motor vehicles, of the Court Services and Offender  
 21 Supervision Agency for the District of Columbia, as au-  
 22 thorized by the National Capital Revitalization and Self-  
 23 Government Improvement Act of 1997, \$242,000,000, of  
 24 which not to exceed \$2,000 is for official reception and  
 25 representation expenses related to Community Supervision

1 and Pretrial Services Agency programs, of which not to  
2 exceed \$25,000 is for dues and assessments relating to  
3 the implementation of the Court Services and Offender  
4 Supervision Agency Interstate Supervision Act of 2002;  
5 of which \$181,000,000 shall be for necessary expenses of  
6 Community Supervision and Sex Offender Registration, to  
7 include expenses relating to the supervision of adults sub-  
8 ject to protection orders or the provision of services for  
9 or related to such persons, of which up to \$3,159,000 shall  
10 remain available until September 30, 2018, for the reloca-  
11 tion of offender supervision field offices; and of which  
12 \$61,000,000 shall be available to the Pretrial Services  
13 Agency: *Provided*, That notwithstanding any other provi-  
14 sion of law, all amounts under this heading shall be appor-  
15 tioned quarterly by the Office of Management and Budget  
16 and obligated and expended in the same manner as funds  
17 appropriated for salaries and expenses of other Federal  
18 agencies: *Provided further*, That amounts under this head-  
19 ing may be used for programmatic incentives for offenders  
20 and defendants successfully meeting terms of supervision:  
21 *Provided further*, That the Director is authorized to accept  
22 and use gifts in the form of in-kind contributions of the  
23 following: space and hospitality to support offender and  
24 defendant programs; equipment, supplies, clothing, and  
25 professional development and vocational training services

1 and items necessary to sustain, educate, and train offend-  
 2 ers and defendants, including their dependent children;  
 3 and programmatic incentives for offenders and defendants  
 4 meeting terms of supervision: *Provided further*, That the  
 5 Director shall keep accurate and detailed records of the  
 6 acceptance and use of any gift under the previous proviso,  
 7 and shall make such records available for audit and public  
 8 inspection: *Provided further*, That the Court Services and  
 9 Offender Supervision Agency Director is authorized to ac-  
 10 cept and use reimbursement from the District of Columbia  
 11 Government for space and services provided on a cost re-  
 12 imburseable basis.

13 FEDERAL PAYMENT TO THE DISTRICT OF COLUMBIA

14 PUBLIC DEFENDER SERVICE

15 For salaries and expenses, including the transfer and  
 16 hire of motor vehicles, of the District of Columbia Public  
 17 Defender Service, as authorized by the National Capital  
 18 Revitalization and Self-Government Improvement Act of  
 19 1997, \$40,889,000: *Provided*, That notwithstanding any  
 20 other provision of law, all amounts under this heading  
 21 shall be apportioned quarterly by the Office of Manage-  
 22 ment and Budget and obligated and expended in the same  
 23 manner as funds appropriated for salaries and expenses  
 24 of Federal agencies: *Provided further*, That, notwith-  
 25 standing section 1342 of title 31, United States Code, and

1 in addition to the authority provided by the District of  
 2 Columbia Code Section 2–1607(b), upon approval of the  
 3 Board of Trustees, the District of Columbia Public De-  
 4 fender Service may accept and use voluntary and uncom-  
 5 pensated services for the purpose of aiding or facilitating  
 6 the work of the District of Columbia Public Defender  
 7 Service: *Provided further*, That, notwithstanding District  
 8 of Columbia Code section 2–1603(d), for the purpose of  
 9 any action brought against the Board of the Trustees of  
 10 the District of Columbia Public Defender Service, the  
 11 trustees shall be deemed to be employees of the Public  
 12 Defender Service.

13 FEDERAL PAYMENT TO THE DISTRICT OF COLUMBIA  
 14 WATER AND SEWER AUTHORITY

15 For a Federal payment to the District of Columbia  
 16 Water and Sewer Authority, \$14,000,000, to remain avail-  
 17 able until expended, to continue implementation of the  
 18 Combined Sewer Overflow Long-Term Plan: *Provided*,  
 19 That the District of Columbia Water and Sewer Authority  
 20 provides a 100 percent match for this payment.

21 FEDERAL PAYMENT TO THE CRIMINAL JUSTICE  
 22 COORDINATING COUNCIL

23 For a Federal payment to the Criminal Justice Co-  
 24 ordinating Council, \$1,900,000, to remain available until  
 25 expended, to support initiatives related to the coordination

1 of Federal and local criminal justice resources in the Dis-  
 2 trict of Columbia.

3 FEDERAL PAYMENT FOR JUDICIAL COMMISSIONS

4 For a Federal payment, to remain available until  
 5 September 30, 2017, to the Commission on Judicial Dis-  
 6 abilities and Tenure, \$295,000, and for the Judicial Nomi-  
 7 nation Commission, \$270,000.

8 FEDERAL PAYMENT FOR SCHOOL IMPROVEMENT

9 For a Federal payment for a school improvement pro-  
 10 gram in the District of Columbia, \$45,000,000, to remain  
 11 available until expended, for payments authorized under  
 12 the Scholarship for Opportunity and Results Act (division  
 13 C of Public Law 112–10): *Provided*, That within funds  
 14 provided for opportunity scholarships \$3,200,000 shall be  
 15 for the activities specified in sections 3007(b) through  
 16 3007(d) and 3009 of the Act.

17 FEDERAL PAYMENT FOR THE DISTRICT OF COLUMBIA

18 NATIONAL GUARD

19 For a Federal payment to the District of Columbia  
 20 National Guard, \$435,000, to remain available until ex-  
 21 pended for the Major General David F. Wherley, Jr. Dis-  
 22 trict of Columbia National Guard Retention and College  
 23 Access Program.



3 For a Federal payment to the District of Columbia  
4 for the testing of individuals for, and the treatment of in-  
5 dividuals with, human immunodeficiency virus and ac-  
6 quired immunodeficiency syndrome in the District of Co-  
7 lumbia, \$5,000,000.

9 Local funds are appropriated for the District of Co-  
10 lumbia for the current fiscal year out of the General Fund  
11 of the District of Columbia (“General Fund”) for pro-  
12 grams and activities set forth under the heading “District  
13 of Columbia Funds Summary of Expenses” and at the  
14 rate set forth under such heading, as included in the Fis-  
15 cal Year 2016 Budget Request Act of 2015 submitted to  
16 the Congress by the District of Columbia as amended as  
17 of the date of enactment of this Act: *Provided*, That not-  
18 withstanding any other provision of law, except as pro-  
19 vided in section 450A of the District of Columbia Home  
20 Rule Act (section 1–204.50a, D.C. Official Code), sections  
21 816 and 817 of the Financial Services and General Gov-  
22 ernment Appropriations Act, 2009 (secs. 47–369.01 and  
23 47–369.02, D.C. Official Code), and provisions of this Act,  
24 the total amount appropriated in this Act for operating  
25 expenses for the District of Columbia for fiscal year 2016

1 under this heading shall not exceed the estimates included  
2 in the Fiscal Year 2016 Budget Request Act of 2015 sub-  
3 mitted to Congress by the District of Columbia as amend-  
4 ed as of the date of enactment of this Act or the sum  
5 of the total revenues of the District of Columbia for such  
6 fiscal year: *Provided further*, That the amount appro-  
7 priated may be increased by proceeds of one-time trans-  
8 actions, which are expended for emergency or unantici-  
9 pated operating or capital needs: *Provided further*, That  
10 such increases shall be approved by enactment of local  
11 District law and shall comply with all reserve requirements  
12 contained in the District of Columbia Home Rule Act:  
13 *Provided further*, That the Chief Financial Officer of the  
14 District of Columbia shall take such steps as are necessary  
15 to assure that the District of Columbia meets these re-  
16 quirements, including the apportioning by the Chief Fi-  
17 nancial Officer of the appropriations and funds made  
18 available to the District during fiscal year 2016, except  
19 that the Chief Financial Officer may not reprogram for  
20 operating expenses any funds derived from bonds, notes,  
21 or other obligations issued for capital projects.

22       This title may be cited as the “District of Columbia  
23 Appropriations Act, 2016”.

1 TITLE V  
2 INDEPENDENT AGENCIES  
3 ADMINISTRATIVE CONFERENCE OF THE UNITED STATES  
4 SALARIES AND EXPENSES

5 For necessary expenses of the Administrative Con-  
6 ference of the United States, authorized by 5 U.S.C. 591  
7 et seq., \$3,100,000, to remain available until September  
8 30, 2017, of which not to exceed \$1,000 is for official re-  
9 ception and representation expenses.

10 BUREAU OF CONSUMER FINANCIAL PROTECTION  
11 ADMINISTRATIVE PROVISIONS

12 SEC. 501. Section 1017(a)(2)(C) of Public Law 111–  
13 203 is repealed.

14 SEC. 502. Effective October 1, 2016, notwithstanding  
15 section 1017 of Public Law 111–203—

16 (1) the Board of Governors of the Federal Re-  
17 serve System shall not transfer amounts specified  
18 under such section to the Bureau of Consumer Fi-  
19 nancial Protection; and

20 (2) there are authorized to be appropriated to  
21 the Bureau of Consumer Financial Protection such  
22 sums as may be necessary to carry out the authori-  
23 ties of the Bureau under Federal consumer financial  
24 law.

1        SEC. 503. (a) During fiscal year 2016, on the date  
2 on which a request is made for a transfer of funds in ac-  
3 cordance with section 1017 of Public Law 111–203, the  
4 Bureau of Consumer Financial Protection shall notify the  
5 Committees on Appropriations of the House of Represent-  
6 atives and the Senate, the Committee on Financial Serv-  
7 ices of the House of Representatives, and the Committee  
8 on Banking, Housing, and Urban Affairs of the Senate  
9 of such request.

10        (b)(1) Any such notification shall include the amount  
11 of the funds requested, an explanation of how the funds  
12 will be obligated by object class and activity, and why the  
13 funds are necessary to protect consumers.

14        (2) Any notification required by this section shall be  
15 made available on the Bureau’s public Web site.

16        SEC. 504. (a) Not later than 2 weeks after the end  
17 of each quarter of each fiscal year, the Bureau of Con-  
18 sumer Financial Protection shall submit a report on its  
19 activities to the Committees on Appropriations of the  
20 House of Representatives and the Senate, the Committee  
21 on Financial Services of the House of Representatives,  
22 and the Committee on Banking, Housing, and Urban Af-  
23 fairs of the Senate.

24        (b) The reports required under subsection (a) shall  
25 include—

1           (1) the obligations made during the previous  
2           quarter by object class, office, and activity;

3           (2) the estimated obligations for the remainder  
4           of the fiscal year by object class, office, and activity;

5           (3) the number of full-time equivalents within  
6           each office during the previous quarter;

7           (4) the estimated number of full-time equiva-  
8           lents within each office for the remainder of the fis-  
9           cal year; and

10          (5) actions taken to achieve the goals, objec-  
11          tives, and performance measures of each office.

12          (c) At the request of any committee specified in sub-  
13          section (a), the Bureau of Consumer Financial Protection  
14          shall make Bureau officials available to testify on the con-  
15          tents of the reports required under subsection (a).

16          SEC. 505. (a) IN GENERAL.—Section 1011 of the  
17          Consumer Financial Protection Act of 2010 (12 U.S.C.  
18          5491) is amended—

19                 (1) by striking subsections (b), (c), and (d);

20                 (2) by redesignating subsection (e) as sub-  
21          section (c); and

22                 (3) by inserting after subsection (a) the fol-  
23          lowing:

24          “(b) MANAGEMENT OF THE BUREAU.—

1           “(1) IN GENERAL.—The management of the  
2       Bureau shall be vested in a Board of Directors con-  
3       sisting of 5 members, who shall be appointed by the  
4       President, by and with the advice and consent of the  
5       Senate, from among individuals who—

6           “(A) are citizens of the United States; and

7           “(B) have developed strong competency  
8       and understanding of, and have experience  
9       working with, financial products and services.

10       “(2) TERMS.—

11           “(A) IN GENERAL.—Except as provided in  
12       subparagraph (B), each member of the Board,  
13       including the Chairperson, shall serve for a  
14       term of 5 years.

15           “(B) STAGGERED TERMS.—The members  
16       of the Board shall serve staggered terms, which  
17       shall initially be for terms of 1, 2, 3, 4, and 5  
18       years, respectively, and such members shall be  
19       appointed such that, after the appointments of  
20       the initial 5 members of the Board, members of  
21       different political parties are appointed alter-  
22       nately.

23           “(C) REMOVAL.—The President may re-  
24       move any member of the Board for inefficiency,  
25       neglect of duty, or malfeasance in office.

1           “(D) VACANCIES.—Any member of the  
2           Board appointed to fill a vacancy occurring be-  
3           fore the expiration of the term to which the  
4           predecessor of that member was appointed (in-  
5           cluding the Chairperson) shall be appointed  
6           only for the remainder of the term.

7           “(E) CONTINUATION OF SERVICE.—Each  
8           member of the Board may continue to serve  
9           after the expiration of the term of office to  
10          which that member was appointed until a suc-  
11          cessor has been appointed by the President and  
12          confirmed by the Senate, except that a member  
13          may not continue to serve more than 1 year  
14          after the date on which the term of that mem-  
15          ber would otherwise expire.

16          “(F) SUCCESSIVE TERMS.—A member of  
17          the Board may not be reappointed to a second  
18          consecutive term, except that an initial member  
19          of the Board appointed for less than a 5-year  
20          term may be reappointed to a full 5-year term  
21          and a future member appointed to fill an unex-  
22          pired term may be reappointed for a full 5-year  
23          term.

1           “(3) AFFILIATION.—Not more than 3 members  
2           of the Board shall be members of any 1 political  
3           party.

4           “(4) CHAIRPERSON OF THE BOARD.—

5                 “(A) APPOINTMENT.—The President shall  
6                 appoint 1 of the 5 members of the Board to  
7                 serve as Chairperson of the Board.

8                 “(B) AUTHORITY.—The Chairperson shall  
9                 be the principal executive officer of the Bureau,  
10                and shall exercise all of the executive and ad-  
11                ministrative functions of the Bureau, including  
12                with respect to—

13                     “(i) the supervision of personnel em-  
14                     ployed by the Bureau (other than per-  
15                     sonnel employed regularly and full time in  
16                     the immediate offices of members of the  
17                     Board other than the Chairperson);

18                     “(ii) the distribution of business  
19                     among personnel appointed and supervised  
20                     by the Chairperson and among administra-  
21                     tive units of the Bureau; and

22                     “(iii) the use and expenditure of  
23                     funds.

24                 “(C) LIMITATION.—In carrying out any of  
25                 the functions of the Chairperson under this



1 paragraph, the Chairperson shall be governed  
2 by general policies of the Bureau and by such  
3 regulatory decisions, findings, and determina-  
4 tions as the Bureau may by law be authorized  
5 to make.

6 “(D) REQUESTS OR ESTIMATES RELATED  
7 TO APPROPRIATIONS.—Any request or estimate  
8 for regular, supplemental, or deficiency appro-  
9 priations on behalf of the Bureau, including any  
10 request for a transfer of funds under section  
11 1017(a), may not be submitted by the Chair-  
12 person without the prior approval of the Board.

13 “(E) VACANCY.—The President may des-  
14 ignate a member of the Board to serve as Act-  
15 ing Chairperson in the event of a vacancy in the  
16 office of the Chairperson.

17 “(5) COMPENSATION.—

18 “(A) CHAIRPERSON.—The Chairperson  
19 shall receive compensation at the rate pre-  
20 scribed for level I of the Executive Schedule  
21 under section 5312 of title 5, United States  
22 Code.

23 “(B) OTHER MEMBERS OF THE BOARD.—  
24 The 4 members of the Board other than the  
25 Chairperson shall each receive compensation at

1           the rate prescribed for level II of the Executive  
 2           Schedule under section 5313 of title 5, United  
 3           States Code.

4           “(6) OTHER EMPLOYMENT PROHIBITED.—A  
 5           member of the Board may not engage in any other  
 6           business, vocation, or employment.”.

7           (b) EFFECTIVE DATE.—The amendments made by  
 8           this section shall take effect on the later of—

9           (1) October 1, 2016; or

10          (2) the date on which not less than 3 persons  
 11          have been confirmed by the Senate to serve as mem-  
 12          bers of the Board of Directors of the Bureau of  
 13          Consumer Financial Protection.

14          COMMODITY FUTURES TRADING COMMISSION  
 15               (INCLUDING TRANSFERS OF FUNDS)

16          For necessary expenses to carry out the provisions  
 17          of the Commodity Exchange Act (7 U.S.C. 1 et seq.), in-  
 18          cluding the purchase and hire of passenger motor vehicles,  
 19          and the rental of space (to include multiple year leases)  
 20          in the District of Columbia and elsewhere, \$250,000,000,  
 21          including not to exceed \$3,000 for official reception and  
 22          representation expenses, and not to exceed \$25,000 for the  
 23          expenses for consultations and meetings hosted by the  
 24          Commission with foreign governmental and other regu-  
 25          latory officials, of which not less than \$51,000,000, to re-

1 main available until September 30, 2017, shall be for the  
 2 purchase of information technology and of which not less  
 3 than \$2,620,000 shall be for the Office of the Inspector  
 4 General.

5 CONSUMER PRODUCT SAFETY COMMISSION

6 SALARIES AND EXPENSES

7 For necessary expenses of the Consumer Product  
 8 Safety Commission, including hire of passenger motor ve-  
 9 hicles, services as authorized by 5 U.S.C. 3109, but at  
 10 rates for individuals not to exceed the per diem rate equiv-  
 11 alent to the maximum rate payable under 5 U.S.C. 5376,  
 12 purchase of nominal awards to recognize non-Federal offi-  
 13 cials' contributions to Commission activities, and not to  
 14 exceed \$4,000 for official reception and representation ex-  
 15 penses, \$123,000,000.

16 ELECTION ASSISTANCE COMMISSION

17 SALARIES AND EXPENSES

18 (INCLUDING TRANSFER OF FUNDS)

19 For necessary expenses to carry out the Help Amer-  
 20 ica Vote Act of 2002 (Public Law 107–252), \$9,600,000,  
 21 of which \$1,500,000 shall be transferred to the National  
 22 Institute of Standards and Technology for election reform  
 23 activities authorized under the Help America Vote Act of  
 24 2002.

## 1 FEDERAL COMMUNICATIONS COMMISSION

## 2 SALARIES AND EXPENSES

3 For necessary expenses of the Federal Communica-  
4 tions Commission, as authorized by law, including uni-  
5 forms and allowances therefor, as authorized by 5 U.S.C.  
6 5901–5902; not to exceed \$4,000 for official reception and  
7 representation expenses; purchase and hire of motor vehi-  
8 cles; special counsel fees; and services as authorized by  
9 5 U.S.C. 3109, \$320,000,000, to remain available until  
10 expended: *Provided*, That in addition, \$44,168,497 shall  
11 be made available until expended for necessary expenses  
12 associated with moving to a new facility or reconfiguring  
13 the existing space to significantly reduce space consump-  
14 tion: *Provided further*, That \$364,168,497 of offsetting  
15 collections shall be assessed and collected pursuant to sec-  
16 tion 9 of title I of the Communications Act of 1934, shall  
17 be retained and used for necessary expenses and shall re-  
18 main available until expended: *Provided further*, That the  
19 sum herein appropriated shall be reduced as such offset-  
20 ting collections are received during fiscal year 2016 so as  
21 to result in a final fiscal year 2016 appropriation esti-  
22 mated at \$0: *Provided further*, That any offsetting collec-  
23 tions received in excess of \$364,168,497 in fiscal year  
24 2016 shall not be available for obligation: *Provided further*,  
25 That remaining offsetting collections from prior years col-

1 lected in excess of the amount specified for collection in  
 2 each such year and otherwise becoming available on Octo-  
 3 ber 1, 2015, shall not be available for obligation: *Provided*  
 4 *further*, That, notwithstanding 47 U.S.C. 309(j)(8)(B),  
 5 proceeds from the use of a competitive bidding system that  
 6 may be retained and made available for obligation shall  
 7 not exceed \$117,000,000 for fiscal year 2016, including  
 8 not to exceed \$518,981 for obligation by the Office of the  
 9 Inspector General: *Provided further*, That, of the amount  
 10 appropriated under this heading, not less than  
 11 \$11,090,000 shall be for the salaries and expenses of the  
 12 Office of Inspector General.

13 ADMINISTRATIVE PROVISIONS—FEDERAL

14 COMMUNICATIONS COMMISSION

15 SEC. 510. Section 302 of the Universal Service  
 16 Antideficiency Temporary Suspension Act is amended by  
 17 striking “December 31, 2016”, each place it appears and  
 18 inserting “December 31, 2017”.

19 SEC. 511. None of the funds appropriated by this Act  
 20 may be used by the Federal Communications Commission  
 21 to modify, amend, or change its rules or regulations for  
 22 universal service support payments to implement the Feb-  
 23 ruary 27, 2004 recommendations of the Federal-State  
 24 Joint Board on Universal Service regarding single connec-

1 tion or primary line restrictions on universal service sup-  
 2 port payments.

3       FEDERAL DEPOSIT INSURANCE CORPORATION

4               OFFICE OF THE INSPECTOR GENERAL

5       For necessary expenses of the Office of Inspector  
 6 General in carrying out the provisions of the Inspector  
 7 General Act of 1978, \$34,568,000, to be derived from the  
 8 Deposit Insurance Fund or, only when appropriate, the  
 9 FSLIC Resolution Fund.

10               FEDERAL ELECTION COMMISSION

11                       SALARIES AND EXPENSES

12       For necessary expenses to carry out the provisions  
 13 of the Federal Election Campaign Act of 1971,  
 14 \$72,500,000, of which \$5,000,000 shall remain available  
 15 until September 30, 2017, for lease expiration and re-  
 16 placement lease expenses; and of which not to exceed  
 17 \$5,000 shall be available for reception and representation  
 18 expenses.

19               FEDERAL LABOR RELATIONS AUTHORITY

20                       SALARIES AND EXPENSES

21       For necessary expenses to carry out functions of the  
 22 Federal Labor Relations Authority, pursuant to Reorga-  
 23 nization Plan Numbered 2 of 1978, and the Civil Service  
 24 Reform Act of 1978, including services authorized by 5  
 25 U.S.C. 3109, and including hire of experts and consult-

1 ants, hire of passenger motor vehicles, and including offi-  
 2 cial reception and representation expenses (not to exceed  
 3 \$1,500) and rental of conference rooms in the District of  
 4 Columbia and elsewhere, \$25,548,000: *Provided*, That  
 5 public members of the Federal Service Impasses Panel  
 6 may be paid travel expenses and per diem in lieu of sub-  
 7 sistence as authorized by law (5 U.S.C. 5703) for persons  
 8 employed intermittently in the Government service, and  
 9 compensation as authorized by 5 U.S.C. 3109: *Provided*  
 10 *further*, That, notwithstanding 31 U.S.C. 3302, funds re-  
 11 ceived from fees charged to non-Federal participants at  
 12 labor-management relations conferences shall be credited  
 13 to and merged with this account, to be available without  
 14 further appropriation for the costs of carrying out these  
 15 conferences.

## 16 FEDERAL TRADE COMMISSION

### 17 SALARIES AND EXPENSES

18 For necessary expenses of the Federal Trade Com-  
 19 mission, including uniforms or allowances therefor, as au-  
 20 thorized by 5 U.S.C. 5901–5902; services as authorized  
 21 by 5 U.S.C. 3109; hire of passenger motor vehicles; and  
 22 not to exceed \$2,000 for official reception and representa-  
 23 tion expenses, \$300,000,000, to remain available until ex-  
 24 pended: *Provided*, That not to exceed \$300,000 shall be  
 25 available for use to contract with a person or persons for

1 collection services in accordance with the terms of 31  
2 U.S.C. 3718: *Provided further*, That, notwithstanding any  
3 other provision of law, not to exceed \$124,000,000 of off-  
4 setting collections derived from fees collected for  
5 premerger notification filings under the Hart-Scott-Ro-  
6 dino Antitrust Improvements Act of 1976 (15 U.S.C.  
7 18a), regardless of the year of collection, shall be retained  
8 and used for necessary expenses in this appropriation:  
9 *Provided further*, That, notwithstanding any other provi-  
10 sion of law, not to exceed \$14,000,000 in offsetting collec-  
11 tions derived from fees sufficient to implement and enforce  
12 the Telemarketing Sales Rule, promulgated under the  
13 Telemarketing and Consumer Fraud and Abuse Preven-  
14 tion Act (15 U.S.C. 6101 et seq.), shall be credited to this  
15 account, and be retained and used for necessary expenses  
16 in this appropriation: *Provided further*, That the sum here-  
17 in appropriated from the general fund shall be reduced  
18 as such offsetting collections are received during fiscal  
19 year 2016, so as to result in a final fiscal year 2016 appro-  
20 priation from the general fund estimated at not more than  
21 \$162,000,000: *Provided further*, That none of the funds  
22 made available to the Federal Trade Commission may be  
23 used to implement subsection (e)(2)(B) of section 43 of  
24 the Federal Deposit Insurance Act (12 U.S.C. 1831t).



## 1                   GENERAL SERVICES ADMINISTRATION

## 2                   REAL PROPERTY ACTIVITIES

## 3                   FEDERAL BUILDINGS FUND

## 4                   LIMITATIONS ON AVAILABILITY OF REVENUE

## 5                   (INCLUDING TRANSFERS OF FUNDS)

6           Amounts in the Fund, including revenues and collec-  
7 tions deposited into the Fund shall be available for nec-  
8 essary expenses of real property management and related  
9 activities not otherwise provided for, including operation,  
10 maintenance, and protection of federally owned and leased  
11 buildings; rental of buildings in the District of Columbia;  
12 restoration of leased premises; moving governmental agen-  
13 cies (including space adjustments and telecommunications  
14 relocation expenses) in connection with the assignment, al-  
15 location and transfer of space; contractual services inci-  
16 dent to cleaning or servicing buildings, and moving; repair  
17 and alteration of federally owned buildings including  
18 grounds, approaches and appurtenances; care and safe-  
19 guarding of sites; maintenance, preservation, demolition,  
20 and equipment; acquisition of buildings and sites by pur-  
21 chase, condemnation, or as otherwise authorized by law;  
22 acquisition of options to purchase buildings and sites; con-  
23 version and extension of federally owned buildings; pre-  
24 liminary planning and design of projects by contract or  
25 otherwise; construction of new buildings (including equip-

1 ment for such buildings); and payment of principal, inter-  
2 est, and any other obligations for public buildings acquired  
3 by installment purchase and purchase contract; in the ag-  
4 gregate amount of \$8,304,422,000, of which—

5           (1) \$181,500,000 shall remain available until  
6       expended for construction and acquisition activities  
7       (including funds for sites and expenses, and associ-  
8       ated design and construction services) for the United  
9       States Courthouse in Nashville, Tennessee: *Provided*,  
10      That the foregoing limit of costs on new construc-  
11      tion and acquisition may be exceeded to the extent  
12      that savings are effected in other such projects, but  
13      not to exceed 10 percent of the amounts included in  
14      a transmitted prospectus, if required, unless advance  
15      approval is obtained from the Committees on Appro-  
16      priations of a greater amount;

17           (2) \$357,189,000 shall remain available until  
18      expended for repairs and alterations, including asso-  
19      ciated design and construction services, of which—

20           (A) \$157,189,000 is for Major Repair and  
21      Alterations activities, including \$96,344,000 for  
22      the Jacob K. Javits Federal Office Building in  
23      New York City, New York, and \$60,845,000  
24      for the Edward J. Schwartz Federal Building  
25      and U.S. Courthouse in San Diego, California;

1 (B) \$200,000,000 is for Basic Repairs and  
2 Alterations, Consolidation Activities, the Judici-  
3 ary Capital Security Program, and the Fire and  
4 Life Safety Program:

5 *Provided*, That funds made available in this or any  
6 previous Act in the Federal Buildings Fund for Re-  
7 pairs and Alterations shall, for prospectus projects,  
8 be limited to the amount identified for each project,  
9 except each project in this or any previous Act may  
10 be increased by an amount not to exceed 10 percent  
11 unless advance approval is obtained from the Com-  
12 mittees on Appropriations of a greater amount: *Pro-*  
13 *vided further*, That additional projects for which  
14 prospectuses have been fully approved may be fund-  
15 ed under this category only if advance approval is  
16 obtained from the Committees on Appropriations:  
17 *Provided further*, That the amounts provided in this  
18 or any prior Act for “Repairs and Alterations” may  
19 be used to fund costs associated with implementing  
20 security improvements to buildings necessary to  
21 meet the minimum standards for security in accord-  
22 ance with current law and in compliance with the re-  
23 programming guidelines of the appropriate Commit-  
24 tees of the House and Senate: *Provided further*, That  
25 the difference between the funds appropriated and

1       expended on any projects in this or any prior Act,  
2       under the heading “Repairs and Alterations”, may  
3       be transferred to Basic Repairs and Alterations or  
4       used to fund authorized increases in prospectus  
5       projects: *Provided further*, That the amount provided  
6       in this or any prior Act for Basic Repairs and Alter-  
7       ations may be used to pay claims against the Gov-  
8       ernment arising from any projects under the heading  
9       “Repairs and Alterations” or used to fund author-  
10      ized increases in prospectus projects;

11           (3) \$5,521,601,000 for rental of space to re-  
12      main available until expended; and

13           (4) \$2,244,132,000 for building operations to  
14      remain available until expended:

15 *Provided further*, That the total amount of funds made  
16 available from this Fund to the General Services Adminis-  
17 tration shall not be available for expenses of any construc-  
18 tion, repair, alteration and acquisition project for which  
19 a prospectus, if required by 40 U.S.C. 3307(a), has not  
20 been approved, except that necessary funds may be ex-  
21 pended for each project for required expenses for the de-  
22 velopment of a proposed prospectus: *Provided further*,  
23 That funds available in the Federal Buildings Fund may  
24 be expended for emergency repairs when advance approval  
25 is obtained from the Committees on Appropriations: *Pro-*

1 *vided further*, That amounts necessary to provide reim-  
 2 bursable special services to other agencies under 40 U.S.C.  
 3 592(b)(2) and amounts to provide such reimbursable fenc-  
 4 ing, lighting, guard booths, and other facilities on private  
 5 or other property not in Government ownership or control  
 6 as may be appropriate to enable the United States Secret  
 7 Service to perform its protective functions pursuant to 18  
 8 U.S.C. 3056, shall be available from such revenues and  
 9 collections: *Provided further*, That revenues and collections  
 10 and any other sums accruing to this Fund during fiscal  
 11 year 2016, excluding reimbursements under 40 U.S.C.  
 12 592(b)(2), in excess of the aggregate new obligational au-  
 13 thority authorized for Real Property Activities of the Fed-  
 14 eral Buildings Fund in this Act shall remain in the Fund  
 15 and shall not be available for expenditure except as au-  
 16 thorized in appropriations Acts.

17 GENERAL ACTIVITIES

18 GOVERNMENT-WIDE POLICY

19 For expenses authorized by law, not otherwise pro-  
 20 vided for, for Government-wide policy and evaluation ac-  
 21 tivities associated with the management of real and per-  
 22 sonal property assets and certain administrative services;  
 23 Government-wide policy support responsibilities relating to  
 24 acquisition, travel, motor vehicles, information technology

1 management, and related technology activities; and serv-  
 2 ices as authorized by 5 U.S.C. 3109; \$58,000,000.

3 OPERATING EXPENSES

4 (INCLUDING TRANSFER OF FUNDS)

5 For expenses authorized by law, not otherwise pro-  
 6 vided for, for Government-wide activities associated with  
 7 utilization and donation of surplus personal property; dis-  
 8 posal of real property; agency-wide policy direction, man-  
 9 agement, and communications; the Civilian Board of Con-  
 10 tract Appeals; and services as authorized by 5 U.S.C.  
 11 3109; \$58,560,000, of which not to exceed \$7,500 is for  
 12 official reception and representation expenses.

13 OFFICE OF INSPECTOR GENERAL

14 For necessary expenses of the Office of Inspector  
 15 General and service authorized by 5 U.S.C. 3109,  
 16 \$65,000,000, of which \$2,000,000 is available until ex-  
 17 pended: *Provided*, That not to exceed \$50,000 shall be  
 18 available for payment for information and detection of  
 19 fraud against the Government, including payment for re-  
 20 covery of stolen Government property: *Provided further*,  
 21 That not to exceed \$2,500 shall be available for awards  
 22 to employees of other Federal agencies and private citizens  
 23 in recognition of efforts and initiatives resulting in en-  
 24 hanced Office of Inspector General effectiveness.

1 ALLOWANCES AND OFFICE STAFF FOR FORMER  
2 PRESIDENTS

3 For carrying out the provisions of the Act of August  
4 25, 1958 (3 U.S.C. 102 note), and Public Law 95–138,  
5 \$3,277,000.

6 PRE-ELECTION PRESIDENTIAL TRANSITION  
7 (INCLUDING TRANSFER OF FUNDS)

8 For activities authorized by the Pre-Election Presi-  
9 dential Transition Act of 2010 (Public Law 111–283), not  
10 to exceed \$13,278,000, to remain available until Sep-  
11 tember 30, 2017: *Provided*, That such amounts may be  
12 transferred to “Acquisition Services Fund” or “Federal  
13 Buildings Fund” to reimburse obligations incurred for the  
14 purposes provided herein in fiscal year 2015: *Provided fur-*  
15 *ther*, That amounts made available under this heading  
16 shall be in addition to any other amounts available for  
17 such purposes.

18 FEDERAL CITIZEN SERVICES FUND  
19 (INCLUDING TRANSFERS OF FUNDS)

20 For necessary expenses of the Office of Citizen Serv-  
21 ices and Innovative Technologies, including services au-  
22 thorized by 40 U.S.C. 323 and 44 U.S.C. 3604; and for  
23 necessary expenses in support of interagency projects that  
24 enable the Federal Government to enhance its ability to  
25 conduct activities electronically, through the development

1 and implementation of innovative uses of information  
2 technology; \$55,894,000, to be deposited into the Federal  
3 Citizen Services Fund: *Provided*, That the previous  
4 amount may be transferred to Federal agencies to carry  
5 out the purpose of the Federal Citizen Services Fund: *Pro-*  
6 *vided further*, That the appropriations, revenues, reim-  
7 bursements, and collections deposited into the Fund shall  
8 be available until expended for necessary expenses of Fed-  
9 eral Citizen Services and other activities that enable the  
10 Federal Government to enhance its ability to conduct ac-  
11 tivities electronically in the aggregate amount not to ex-  
12 ceed \$90,000,000: *Provided further*, That appropriations,  
13 revenues, reimbursements, and collections accruing to this  
14 Fund during fiscal year 2016 in excess of such amount  
15 shall remain in the Fund and shall not be available for  
16 expenditure except as authorized in appropriations Acts:  
17 *Provided further*, That any appropriations provided to the  
18 Electronic Government Fund that remain unobligated  
19 may be transferred to the Federal Citizen Services Fund:  
20 *Provided further*, That the transfer authorities provided  
21 herein shall be in addition to any other transfer authority  
22 provided in this Act.



## 1 ADMINISTRATIVE PROVISIONS—GENERAL SERVICES

## 2 ADMINISTRATION

## 3 (INCLUDING TRANSFER OF FUNDS)

4 SEC. 520. Funds available to the General Services  
5 Administration shall be available for the hire of passenger  
6 motor vehicles.

7 SEC. 521. Funds in the Federal Buildings Fund  
8 made available for fiscal year 2016 for Federal Buildings  
9 Fund activities may be transferred between such activities  
10 only to the extent necessary to meet program require-  
11 ments: *Provided*, That any proposed transfers shall be ap-  
12 proved in advance by the Committees on Appropriations  
13 of the House of Representatives and the Senate.

14 SEC. 522. Except as otherwise provided in this title,  
15 funds made available by this Act shall be used to transmit  
16 a fiscal year 2017 request for United States Courthouse  
17 construction only if the request: (1) meets the design guide  
18 standards for construction as established and approved by  
19 the General Services Administration, the Judicial Con-  
20 ference of the United States, and the Office of Manage-  
21 ment and Budget; (2) reflects the priorities of the Judicial  
22 Conference of the United States as set out in its approved  
23 5-year construction plan; and (3) includes a standardized  
24 courtroom utilization study of each facility to be con-  
25 structed, replaced, or expanded.

1        SEC. 523. None of the funds provided in this Act may  
2 be used to increase the amount of occupiable square feet,  
3 provide cleaning services, security enhancements, or any  
4 other service usually provided through the Federal Build-  
5 ings Fund, to any agency that does not pay the rate per  
6 square foot assessment for space and services as deter-  
7 mined by the General Services Administration in consider-  
8 ation of the Public Buildings Amendments Act of 1972  
9 (Public Law 92–313).

10       SEC. 524. From funds made available under the  
11 heading “Federal Buildings Fund, Limitations on Avail-  
12 ability of Revenue”, claims against the Government of less  
13 than \$250,000 arising from direct construction projects  
14 and acquisition of buildings may be liquidated from sav-  
15 ings effected in other construction projects with prior noti-  
16 fication to the Committees on Appropriations of the House  
17 of Representatives and the Senate.

18       SEC. 525. In any case in which the Committee on  
19 Transportation and Infrastructure of the House of Rep-  
20 resentatives and the Committee on Environment and Pub-  
21 lic Works of the Senate adopt a resolution granting lease  
22 authority pursuant to a prospectus transmitted to Con-  
23 gress by the Administrator of the General Services Admin-  
24 istration under 40 U.S.C. 3307, the Administrator shall  
25 ensure that the delineated area of procurement is identical

1 to the delineated area included in the prospectus for all  
 2 lease agreements, except that, if the Administrator deter-  
 3 mines that the delineated area of the procurement should  
 4 not be identical to the delineated area included in the pro-  
 5 spectus, the Administrator shall provide an explanatory  
 6 statement to each of such committees and the Committees  
 7 on Appropriations of the House of Representatives and the  
 8 Senate prior to exercising any lease authority provided in  
 9 the resolution.

10 SEC. 526. With respect to each project funded under  
 11 the heading “Major Repairs and Alterations” or “Judici-  
 12 ary Capital Security Program”, the Administrator of Gen-  
 13 eral Services shall submit a spending plan and explanation  
 14 for each project to be undertaken to the Committees on  
 15 Appropriations of the House of Representatives and the  
 16 Senate not later than 30 days after the date of enactment  
 17 of this Act.

18 SEC. 527. Any consolidation of the headquarters of  
 19 the Federal Bureau of Investigation must result in a full  
 20 consolidation.

21 HARRY S TRUMAN SCHOLARSHIP FOUNDATION

22 SALARIES AND EXPENSES

23 For payment to the Harry S Truman Scholarship  
 24 Foundation Trust Fund, established by section 10 of Pub-

1 lie Law 93–642, \$1,000,000, to remain available until ex-  
2 pended.

3 MERIT SYSTEMS PROTECTION BOARD

4 SALARIES AND EXPENSES

5 (INCLUDING TRANSFER OF FUNDS)

6 For necessary expenses to carry out functions of the  
7 Merit Systems Protection Board pursuant to Reorganiza-  
8 tion Plan Numbered 2 of 1978, the Civil Service Reform  
9 Act of 1978, and the Whistleblower Protection Act of  
10 1989 (5 U.S.C. 5509 note), including services as author-  
11 ized by 5 U.S.C. 3109, rental of conference rooms in the  
12 District of Columbia and elsewhere, hire of passenger  
13 motor vehicles, direct procurement of survey printing, and  
14 not to exceed \$2,000 for official reception and representa-  
15 tion expenses, \$42,740,000, to remain available until Sep-  
16 tember 30, 2017, together with not to exceed \$2,345,000,  
17 to remain available until September 30, 2017, for adminis-  
18 trative expenses to adjudicate retirement appeals to be  
19 transferred from the Civil Service Retirement and Dis-  
20 ability Fund in amounts determined by the Merit Systems  
21 Protection Board.

1 MORRIS K. UDALL AND STEWART L. UDALL  
 2 FOUNDATION

3 MORRIS K. UDALL AND STEWART L. UDALL TRUST FUND  
 4 (INCLUDING TRANSFER OF FUNDS)

5 For payment to the Morris K. Udall and Stewart L.  
 6 Udall Trust Fund, pursuant to the Morris K. Udall and  
 7 Stewart L. Udall Foundation Act (20 U.S.C. 5601 et  
 8 seq.), \$1,995,000, to remain available until expended, of  
 9 which, notwithstanding sections 8 and 9 of such Act: (1)  
 10 up to \$50,000 shall be used to conduct financial audits  
 11 pursuant to the Accountability of Tax Dollars Act of 2002  
 12 (Public Law 107–289); and (2) up to \$1,000,000 shall  
 13 be available to carry out the activities authorized by sec-  
 14 tion 6(7) of Public Law 102–259 and section 817(a) of  
 15 Public Law 106–568 (20 U.S.C. 5604(7)): *Provided*, That  
 16 of the total amount made available under this heading  
 17 \$200,000 shall be transferred to the Office of Inspector  
 18 General of the Department of the Interior, to remain  
 19 available until expended, for audits and investigations of  
 20 the Morris K. Udall and Stewart L. Udall Foundation,  
 21 consistent with the Inspector General Act of 1978 (5  
 22 U.S.C. App.).

23 ENVIRONMENTAL DISPUTE RESOLUTION FUND

24 For payment to the Environmental Dispute Resolu-  
 25 tion Fund to carry out activities authorized in the Envi-

1 ronmental Policy and Conflict Resolution Act of 1998,  
2 \$3,400,000, to remain available until expended.

3 NATIONAL ARCHIVES AND RECORDS ADMINISTRATION  
4 OPERATING EXPENSES

5 For necessary expenses in connection with the admin-  
6 istration of the National Archives and Records Adminis-  
7 tration and archived Federal records and related activities,  
8 as provided by law, and for expenses necessary for the re-  
9 view and declassification of documents, the activities of  
10 the Public Interest Declassification Board, the operations  
11 and maintenance of the electronic records archives, the  
12 hire of passenger motor vehicles, and for uniforms or al-  
13 lowances therefor, as authorized by law (5 U.S.C. 5901),  
14 including maintenance, repairs, and cleaning,  
15 \$372,000,000.

16 OFFICE OF INSPECTOR GENERAL

17 For necessary expenses of the Office of Inspector  
18 General in carrying out the provisions of the Inspector  
19 General Reform Act of 2008, Public Law 110–409, 122  
20 Stat. 4302–16 (2008), and the Inspector General Act of  
21 1978 (5 U.S.C. App.), and for the hire of passenger motor  
22 vehicles, \$4,180,000.

23 REPAIRS AND RESTORATION

24 For the repair, alteration, and improvement of ar-  
25 chives facilities, and to provide adequate storage for hold-

ings, \$7,500,000, to remain available until expended: *Provided*, That from amounts made available under this heading in Public Laws 111–8 and 111–117 for necessary expenses related to the repair and renovation of the Franklin D. Roosevelt Presidential Library and Museum in Hyde Park, New York, the remaining unobligated balances shall be available to implement the National Archives and Records Administration Capital Improvement Plan.

#### NATIONAL HISTORICAL PUBLICATIONS AND RECORDS

##### COMMISSION

##### GRANTS PROGRAM

For necessary expenses for allocations and grants for historical publications and records as authorized by 44 U.S.C. 2504, \$5,000,000, to remain available until expended.

#### NATIONAL CREDIT UNION ADMINISTRATION

##### COMMUNITY DEVELOPMENT REVOLVING LOAN FUND

For the Community Development Revolving Loan Fund program as authorized by 42 U.S.C. 9812, 9822 and 9910, \$2,000,000 shall be available until September 30, 2017, for technical assistance to low-income designated credit unions.

## OFFICE OF GOVERNMENT ETHICS

## SALARIES AND EXPENSES

For necessary expenses to carry out functions of the Office of Government Ethics pursuant to the Ethics in Government Act of 1978, the Ethics Reform Act of 1989, and the Stop Trading on Congressional Knowledge Act of 2012, including services as authorized by 5 U.S.C. 3109, rental of conference rooms in the District of Columbia and elsewhere, hire of passenger motor vehicles, and not to exceed \$1,500 for official reception and representation expenses, \$15,420,000.

## OFFICE OF PERSONNEL MANAGEMENT

## SALARIES AND EXPENSES

## (INCLUDING TRANSFER OF TRUST FUNDS)

For necessary expenses to carry out functions of the Office of Personnel Management (OPM) pursuant to Reorganization Plan Numbered 2 of 1978 and the Civil Service Reform Act of 1978, including services as authorized by 5 U.S.C. 3109; medical examinations performed for veterans by private physicians on a fee basis; rental of conference rooms in the District of Columbia and elsewhere; hire of passenger motor vehicles; not to exceed \$2,500 for official reception and representation expenses; advances for reimbursements to applicable funds of OPM and the Federal Bureau of Investigation for expenses incurred



1 under Executive Order No. 10422 of January 9, 1953,  
2 as amended; and payment of per diem and/or subsistence  
3 allowances to employees where Voting Rights Act activities  
4 require an employee to remain overnight at his or her post  
5 of duty, \$119,239,000, of which \$616,000 may be for  
6 strengthening the capacity and capabilities of the acquisi-  
7 tion workforce (as defined by the Office of Federal Pro-  
8 curement Policy Act, as amended (41 U.S.C. 4001 et  
9 seq.)), including the recruitment, hiring, training, and re-  
10 tention of such workforce and information technology in  
11 support of acquisition workforce effectiveness or for man-  
12 agement solutions to improve acquisition management;  
13 and in addition \$118,425,000 for administrative expenses,  
14 to be transferred from the appropriate trust funds of OPM  
15 without regard to other statutes, including direct procure-  
16 ment of printed materials, for the retirement and insur-  
17 ance programs: *Provided*, That the provisions of this ap-  
18 propriation shall not affect the authority to use applicable  
19 trust funds as provided by sections 8348(a)(1)(B),  
20 8958(f)(2)(A), 8988(f)(2)(A), and 9004(f)(2)(A) of title  
21 5, United States Code: *Provided further*, That no part of  
22 this appropriation shall be available for salaries and ex-  
23 penses of the Legal Examining Unit of OPM established  
24 pursuant to Executive Order No. 9358 of July 1, 1943,  
25 or any successor unit of like purpose: *Provided further*,

1 That the President's Commission on White House Fel-  
 2 lows, established by Executive Order No. 11183 of Octo-  
 3 ber 3, 1964, may, during fiscal year 2016, accept dona-  
 4 tions of money, property, and personal services: *Provided*  
 5 *further*, That such donations, including those from prior  
 6 years, may be used for the development of publicity mate-  
 7 rials to provide information about the White House Fel-  
 8 lows, except that no such donations shall be accepted for  
 9 travel or reimbursement of travel expenses, or for the sala-  
 10 ries of employees of such Commission.

11 OFFICE OF INSPECTOR GENERAL

12 SALARIES AND EXPENSES

13 (INCLUDING TRANSFER OF TRUST FUNDS)

14 For necessary expenses of the Office of Inspector  
 15 General in carrying out the provisions of the Inspector  
 16 General Act of 1978, including services as authorized by  
 17 5 U.S.C. 3109, hire of passenger motor vehicles,  
 18 \$4,384,000, and in addition, not to exceed \$22,479,000  
 19 for administrative expenses to audit, investigate, and pro-  
 20 vide other oversight of the Office of Personnel Manage-  
 21 ment's retirement and insurance programs, to be trans-  
 22 ferred from the appropriate trust funds of the Office of  
 23 Personnel Management, as determined by the Inspector  
 24 General: *Provided*, That the Inspector General is author-

1 ized to rent conference rooms in the District of Columbia  
 2 and elsewhere.

### 3 OFFICE OF SPECIAL COUNSEL

#### 4 SALARIES AND EXPENSES

5 For necessary expenses to carry out functions of the  
 6 Office of Special Counsel pursuant to Reorganization Plan  
 7 Numbered 2 of 1978, the Civil Service Reform Act of  
 8 1978 (Public Law 95–454), the Whistleblower Protection  
 9 Act of 1989 (Public Law 101–12) as amended by Public  
 10 Law 107–304, the Whistleblower Protection Enhancement  
 11 Act of 2012 (Public Law 112–199), and the Uniformed  
 12 Services Employment and Reemployment Rights Act of  
 13 1994 (Public Law 103–353), including services as author-  
 14 ized by 5 U.S.C. 3109, payment of fees and expenses for  
 15 witnesses, rental of conference rooms in the District of Co-  
 16 lumbia and elsewhere, and hire of passenger motor vehi-  
 17 cles; \$23,500,000.

### 18 POSTAL REGULATORY COMMISSION

#### 19 SALARIES AND EXPENSES

#### 20 (INCLUDING TRANSFER OF FUNDS)

21 For necessary expenses of the Postal Regulatory  
 22 Commission in carrying out the provisions of the Postal  
 23 Accountability and Enhancement Act (Public Law 109–  
 24 435), \$15,000,000, to be derived by transfer from the

1 Postal Service Fund and expended as authorized by sec-  
 2 tion 603(a) of such Act.

3 PRIVACY AND CIVIL LIBERTIES OVERSIGHT BOARD

4 SALARIES AND EXPENSES

5 For necessary expenses of the Privacy and Civil Lib-  
 6 erties Oversight Board, as authorized by section 1061 of  
 7 the Intelligence Reform and Terrorism Prevention Act of  
 8 2004 (42 U.S.C. 2000ee), \$23,297,000, to remain avail-  
 9 able until September 30, 2017.

10 SECURITIES AND EXCHANGE COMMISSION

11 SALARIES AND EXPENSES

12 For necessary expenses for the Securities and Ex-  
 13 change Commission, including services as authorized by  
 14 5 U.S.C. 3109, the rental of space (to include multiple  
 15 year leases) in the District of Columbia and elsewhere, and  
 16 not to exceed \$3,500 for official reception and representa-  
 17 tion expenses, \$1,500,000,000, to remain available until  
 18 expended; of which not less than \$11,315,971 shall be for  
 19 the Office of Inspector General; of which not to exceed  
 20 \$75,000 shall be available for a permanent secretariat for  
 21 the International Organization of Securities Commissions;  
 22 of which not to exceed \$100,000 shall be available for ex-  
 23 penses for consultations and meetings hosted by the Com-  
 24 mission with foreign governmental and other regulatory  
 25 officials, members of their delegations and staffs to ex-

1 change views concerning securities matters, such expenses  
 2 to include necessary logistic and administrative expenses  
 3 and the expenses of Commission staff and foreign invitees  
 4 in attendance including: (1) incidental expenses such as  
 5 meals; (2) travel and transportation; and (3) related lodg-  
 6 ing or subsistence; and of which not less than \$60,971,000  
 7 shall be for the Division of Economic and Risk Analysis:  
 8 *Provided*, That fees and charges authorized by section 31  
 9 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee)  
 10 shall be credited to this account as offsetting collections:  
 11 *Provided further*, That not to exceed \$1,500,000,000 of  
 12 such offsetting collections shall be available until expended  
 13 for necessary expenses of this account: *Provided further*,  
 14 That the total amount appropriated under this heading  
 15 from the general fund for fiscal year 2016 shall be reduced  
 16 as such offsetting fees are received so as to result in a  
 17 final total fiscal year 2016 appropriation from the general  
 18 fund estimated at not more than \$0.

## 19 SELECTIVE SERVICE SYSTEM

### 20 SALARIES AND EXPENSES

21 For necessary expenses of the Selective Service Sys-  
 22 tem, including expenses of attendance at meetings and of  
 23 training for uniformed personnel assigned to the Selective  
 24 Service System, as authorized by 5 U.S.C. 4101–4118 for  
 25 civilian employees; hire of passenger motor vehicles; serv-

1 ices as authorized by 5 U.S.C. 3109; and not to exceed  
 2 \$750 for official reception and representation expenses;  
 3 \$22,703,000: *Provided*, That during the current fiscal  
 4 year, the President may exempt this appropriation from  
 5 the provisions of 31 U.S.C. 1341, whenever the President  
 6 deems such action to be necessary in the interest of na-  
 7 tional defense: *Provided further*, That none of the funds  
 8 appropriated by this Act may be expended for or in con-  
 9 nection with the induction of any person into the Armed  
 10 Forces of the United States.

#### 11 SMALL BUSINESS ADMINISTRATION

##### 12 SALARIES AND EXPENSES

13 For necessary expenses, not otherwise provided for,  
 14 of the Small Business Administration, including hire of  
 15 passenger motor vehicles as authorized by sections 1343  
 16 and 1344 of title 31, United States Code, and not to ex-  
 17 ceed \$3,500 for official reception and representation ex-  
 18 penses, \$257,000,000, of which not less than \$12,000,000  
 19 shall be available for examinations, reviews, and other  
 20 lender oversight activities: *Provided*, That the Adminis-  
 21 trator is authorized to charge fees to cover the cost of pub-  
 22 lications developed by the Small Business Administration,  
 23 and certain loan program activities, including fees author-  
 24 ized by section 5(b) of the Small Business Act: *Provided*  
 25 *further*, That, notwithstanding 31 U.S.C. 3302, revenues

1 received from all such activities shall be credited to this  
 2 account, to remain available until expended, for carrying  
 3 out these purposes without further appropriations: *Pro-*  
 4 *vided further*, That the Small Business Administration  
 5 may accept gifts in an amount not to exceed \$4,000,000  
 6 and may co-sponsor activities, each in accordance with sec-  
 7 tion 132(a) of division K of Public Law 108–447, during  
 8 fiscal year 2016: *Provided further*, That \$6,100,000 shall  
 9 be available for the Loan Modernization and Accounting  
 10 System, to be available until September 30, 2017: *Pro-*  
 11 *vided further*, That \$3,000,000 shall be for the Federal  
 12 and State Technology Partnership Program under section  
 13 34 of the Small Business Act (15 U.S.C. 657d).

14 ENTREPRENEURIAL DEVELOPMENT PROGRAMS

15 For necessary expenses of programs supporting en-  
 16 trepreneurial and small business development,  
 17 \$220,150,000, to remain available until September 30,  
 18 2017: *Provided*, That \$115,000,000 shall be available to  
 19 fund grants for performance in fiscal year 2016 or fiscal  
 20 year 2017 as authorized by section 21 of the Small Busi-  
 21 ness Act: *Provided further*, That \$25,000,000 shall be for  
 22 marketing, management, and technical assistance under  
 23 section 7(m) of the Small Business Act (15 U.S.C.  
 24 636(m)(4)) by intermediaries that make microloans under  
 25 the microloan program: *Provided further*, That

1 \$17,400,000 shall be available for grants to States to  
 2 carry out export programs that assist small business con-  
 3 cerns authorized under section 1207 of Public Law 111–  
 4 240.

5 OFFICE OF INSPECTOR GENERAL

6 For necessary expenses of the Office of Inspector  
 7 General in carrying out the provisions of the Inspector  
 8 General Act of 1978, \$19,900,000.

9 OFFICE OF ADVOCACY

10 For necessary expenses of the Office of Advocacy in  
 11 carrying out the provisions of title II of Public Law 94–  
 12 305 (15 U.S.C. 634a et seq.) and the Regulatory Flexi-  
 13 bility Act of 1980 (5 U.S.C. 601 et seq.), \$9,120,000, to  
 14 remain available until expended.

15 BUSINESS LOANS PROGRAM ACCOUNT

16 (INCLUDING TRANSFER OF FUNDS)

17 For the cost of direct loans, \$3,338,172, to remain  
 18 available until expended: *Provided*, That such costs, in-  
 19 cluding the cost of modifying such loans, shall be as de-  
 20 fined in section 502 of the Congressional Budget Act of  
 21 1974: *Provided further*, That subject to section 502 of the  
 22 Congressional Budget Act of 1974, during fiscal year  
 23 2016 commitments to guarantee loans under section 503  
 24 of the Small Business Investment Act of 1958 shall not  
 25 exceed \$7,500,000,000: *Provided further*, That during fis-



1 cal year 2016 commitments for general business loans au-  
 2 thorized under section 7(a) of the Small Business Act  
 3 shall not exceed \$23,500,000,000 for a combination of  
 4 amortizing term loans and the aggregated maximum line  
 5 of credit provided by revolving loans: *Provided further*,  
 6 That during fiscal year 2016 commitments for loans au-  
 7 thorized under subparagraph (C) of section 502(7) of The  
 8 Small Business Investment Act of 1958 (15 U.S.C.  
 9 696(7)) shall not exceed \$7,500,000: *Provided further*,  
 10 That during fiscal year 2016 commitments to guarantee  
 11 loans for debentures under section 303(b) of the Small  
 12 Business Investment Act of 1958 shall not exceed  
 13 \$4,000,000,000: *Provided further*, That during fiscal year  
 14 2016, guarantees of trust certificates authorized by sec-  
 15 tion 5(g) of the Small Business Act shall not exceed a  
 16 principal amount of \$12,000,000,000. In addition, for ad-  
 17 ministrative expenses to carry out the direct and guaran-  
 18 teed loan programs, \$152,725,828, which may be trans-  
 19 ferred to and merged with the appropriations for Salaries  
 20 and Expenses.

21 DISASTER LOANS PROGRAM ACCOUNT

22 (INCLUDING TRANSFERS OF FUNDS)

23 For administrative expenses to carry out the direct  
 24 loan program authorized by section 7(b) of the Small  
 25 Business Act, \$186,858,000, to be available until ex-

1    pending, of which \$1,000,000 is for the Office of Inspector  
2    General of the Small Business Administration for audits  
3    and reviews of disaster loans and the disaster loan pro-  
4    grams and shall be transferred to and merged with the  
5    appropriations for the Office of Inspector General; of  
6    which \$176,858,000 is for direct administrative expenses  
7    of loan making and servicing to carry out the direct loan  
8    program, which may be transferred to and merged with  
9    the appropriations for Salaries and Expenses; and of  
10    which \$9,000,000 is for indirect administrative expenses  
11    for the direct loan program, which may be transferred to  
12    and merged with the appropriations for Salaries and Ex-  
13    penses: *Provided*, That, of the funds provided herein,  
14    \$158,829,000 shall be for major disasters declared pursu-  
15    ant to the Robert T. Stafford Disaster Relief and Emer-  
16    gency Assistance Act (42 U.S.C. 5122(2)); \$151,179,014  
17    is for direct administrative expenses of loan making and  
18    servicing to carry out the direct loan program; and  
19    \$7,649,986 is for indirect administrative expenses for the  
20    direct loan program: *Provided further*, That the amount  
21    for major disasters under this heading is designated by  
22    Congress as being for disaster relief pursuant to section  
23    251(b)(2)(D) of the Balanced Budget and Emergency  
24    Deficit Control Act of 1985 (Public Law 99–177), as  
25    amended.

## 1 ADMINISTRATIVE PROVISIONS—SMALL BUSINESS

## 2 ADMINISTRATION

## 3 (INCLUDING TRANSFER OF FUNDS)

4 SEC. 530. Not to exceed 5 percent of any appropria-  
5 tion made available for the current fiscal year for the  
6 Small Business Administration in this Act may be trans-  
7 ferred between such appropriations, but no such appro-  
8 priation shall be increased by more than 10 percent by  
9 any such transfers: *Provided*, That any transfer pursuant  
10 to this paragraph shall be treated as a reprogramming of  
11 funds under section 608 of this Act and shall not be avail-  
12 able for obligation or expenditure except in compliance  
13 with the procedures set forth in that section.

14 SEC. 531. (a) None of the funds made available under  
15 this Act may be used to collect a guarantee fee under sec-  
16 tion 7(a)(18) of the Small Business Act (15 U.S.C.  
17 636(a)(18)) with respect to a loan guaranteed under sec-  
18 tion 7(a)(31) of such Act that is made to a small business  
19 concern (as defined under section 3 of such Act (15 U.S.C.  
20 632)) that is 51 percent or more owned and controlled  
21 by 1 or more individuals who is a veteran (as defined in  
22 section 101 of title 38, United States Code) or the spouse  
23 of a veteran.

24 (b) Nothing in this section shall be construed to limit  
25 the authority of the Administrator of the Small Business

1 Administration to waive such a guarantee fee or any other  
 2 loan fee with respect to a loan to a small business concern  
 3 described in subsection (a) or any other borrower.

4 SEC. 532. Subparagraph (C) of section 502(7) of the  
 5 Small Business Investment Act of 1958 (15 U.S.C  
 6 696(7)), as in effect on September 25, 2012, shall be in  
 7 effect during fiscal year 2016.

# 8 UNITED STATES POSTAL SERVICE

## 9 PAYMENT TO THE POSTAL SERVICE FUND

10 For payment to the Postal Service Fund for revenue  
 11 forgone on free and reduced rate mail, pursuant to sub-  
 12 sections (c) and (d) of section 2401 of title 39, United  
 13 States Code, \$49,923,000, which shall not be available for  
 14 obligation until October 1, 2016: *Provided*, That mail for  
 15 overseas voting and mail for the blind shall continue to  
 16 be free: *Provided further*, That 6-day delivery and rural  
 17 delivery of mail shall continue at not less than the 1983  
 18 level: *Provided further*, That none of the funds made avail-  
 19 able to the Postal Service by this Act shall be used to im-  
 20 plement any rule, regulation, or policy of charging any of-  
 21 ficer or employee of any State or local child support en-  
 22 forcement agency, or any individual participating in a  
 23 State or local program of child support enforcement, a fee  
 24 for information requested or provided concerning an ad-  
 25 dress of a postal customer: *Provided further*, That none

1 of the funds provided in this Act shall be used to consoli-  
 2 date or close small rural and other small post offices.

3 OFFICE OF INSPECTOR GENERAL

4 SALARIES AND EXPENSES

5 (INCLUDING TRANSFER OF FUNDS)

6 For necessary expenses of the Office of Inspector  
 7 General in carrying out the provisions of the Inspector  
 8 General Act of 1978, \$243,883,000, to be derived by  
 9 transfer from the Postal Service Fund and expended as  
 10 authorized by section 603(b)(3) of the Postal Account-  
 11 ability and Enhancement Act (Public Law 109–435).

12 UNITED STATES TAX COURT

13 SALARIES AND EXPENSES

14 For necessary expenses, including contract reporting  
 15 and other services as authorized by 5 U.S.C. 3109,  
 16 \$51,300,000: *Provided*, That travel expenses of the judges  
 17 shall be paid upon the written certificate of the judge.

18 TITLE VI

19 GENERAL PROVISIONS—THIS ACT

20 (INCLUDING RESCISSION)

21 SEC. 601. None of the funds in this Act shall be used  
 22 for the planning or execution of any program to pay the  
 23 expenses of, or otherwise compensate, non-Federal parties  
 24 intervening in regulatory or adjudicatory proceedings  
 25 funded in this Act.

1        SEC. 602. None of the funds appropriated in this Act  
2 shall remain available for obligation beyond the current  
3 fiscal year, nor may any be transferred to other appropria-  
4 tions, unless expressly so provided herein.

5        SEC. 603. The expenditure of any appropriation  
6 under this Act for any consulting service through procure-  
7 ment contract pursuant to 5 U.S.C. 3109, shall be limited  
8 to those contracts where such expenditures are a matter  
9 of public record and available for public inspection, except  
10 where otherwise provided under existing law, or under ex-  
11 isting Executive order issued pursuant to existing law.

12       SEC. 604. None of the funds made available in this  
13 Act may be transferred to any department, agency, or in-  
14 strumentality of the United States Government, except  
15 pursuant to a transfer made by, or transfer authority pro-  
16 vided in, this Act or any other appropriations Act.

17       SEC. 605. None of the funds made available by this  
18 Act shall be available for any activity or for paying the  
19 salary of any Government employee where funding an ac-  
20 tivity or paying a salary to a Government employee would  
21 result in a decision, determination, rule, regulation, or pol-  
22 icy that would prohibit the enforcement of section 307 of  
23 the Tariff Act of 1930 (19 U.S.C. 1307).

24       SEC. 606. No funds appropriated pursuant to this  
25 Act may be expended by an entity unless the entity agrees

1 that in expending the assistance the entity will comply  
2 with chapter 83 of title 41, United States Code.

3 SEC. 607. No funds appropriated or otherwise made  
4 available under this Act shall be made available to any  
5 person or entity that has been convicted of violating chap-  
6 ter 83 of title 41, United States Code.

7 SEC. 608. Except as otherwise provided in this Act,  
8 none of the funds provided in this Act, provided by pre-  
9 vious appropriations Acts to the agencies or entities fund-  
10 ed in this Act that remain available for obligation or ex-  
11 penditure in fiscal year 2016, or provided from any ac-  
12 counts in the Treasury derived by the collection of fees  
13 and available to the agencies funded by this Act, shall be  
14 available for obligation or expenditure through a re-  
15 programming of funds that: (1) creates a new program;  
16 (2) eliminates a program, project, or activity; (3) increases  
17 funds or personnel for any program, project, or activity  
18 for which funds have been denied or restricted by the Con-  
19 gress; (4) proposes to use funds directed for a specific ac-  
20 tivity by the Committee on Appropriations of either the  
21 House of Representatives or the Senate for a different  
22 purpose; (5) augments existing programs, projects, or ac-  
23 tivities in excess of \$5,000,000 or 10 percent, whichever  
24 is less; (6) reduces existing programs, projects, or activi-  
25 ties by \$5,000,000 or 10 percent, whichever is less; or (7)

1 creates or reorganizes offices, programs, or activities un-  
2 less prior approval is received from the Committees on Ap-  
3 propriations of the House of Representatives and the Sen-  
4 ate: *Provided*, That prior to any significant reorganization  
5 or restructuring of offices, programs, or activities, each  
6 agency or entity funded in this Act shall consult with the  
7 Committees on Appropriations of the House of Represent-  
8 atives and the Senate: *Provided further*, That not later  
9 than 60 days after the date of enactment of this Act, each  
10 agency funded by this Act shall submit a report to the  
11 Committees on Appropriations of the House of Represent-  
12 atives and the Senate to establish the baseline for applica-  
13 tion of reprogramming and transfer authorities for the  
14 current fiscal year: *Provided further*, That at a minimum  
15 the report shall include: (1) a table for each appropriation  
16 with a separate column to display the President's budget  
17 request, adjustments made by Congress, adjustments due  
18 to enacted rescissions, if appropriate, and the fiscal year  
19 enacted level; (2) a delineation in the table for each appro-  
20 priation both by object class and program, project, and  
21 activity as detailed in the budget appendix for the respec-  
22 tive appropriation; and (3) an identification of items of  
23 special congressional interest: *Provided further*, That the  
24 amount appropriated or limited for salaries and expenses  
25 for an agency shall be reduced by \$100,000 per day for



1 each day after the required date that the report has not  
2 been submitted to the Congress.

3 SEC. 609. Except as otherwise specifically provided  
4 by law, not to exceed 50 percent of unobligated balances  
5 remaining available at the end of fiscal year 2016 from  
6 appropriations made available for salaries and expenses  
7 for fiscal year 2016 in this Act, shall remain available  
8 through September 30, 2017, for each such account for  
9 the purposes authorized: *Provided*, That a request shall  
10 be submitted to the Committees on Appropriations of the  
11 House of Representatives and the Senate for approval  
12 prior to the expenditure of such funds: *Provided further*,  
13 That these requests shall be made in compliance with re-  
14 programming guidelines.

15 SEC. 610. (a) None of the funds made available in  
16 this Act may be used by the Executive Office of the Presi-  
17 dent to request—

18 (1) any official background investigation report  
19 on any individual from the Federal Bureau of Inves-  
20 tigation; or

21 (2) a determination with respect to the treat-  
22 ment of an organization as described in section  
23 501(c) of the Internal Revenue Code of 1986 and  
24 exempt from taxation under section 501(a) of such

1 Code from the Department of the Treasury or the  
2 Internal Revenue Service.

3 (b) Subsection (a) shall not apply—

4 (1) in the case of an official background inves-  
5 tigation report, if such individual has given express  
6 written consent for such request not more than 6  
7 months prior to the date of such request and during  
8 the same presidential administration; or

9 (2) if such request is required due to extraor-  
10 dinary circumstances involving national security.

11 SEC. 611. The cost accounting standards promul-  
12 gated under chapter 15 of title 41, United States Code  
13 shall not apply with respect to a contract under the Fed-  
14 eral Employees Health Benefits Program established  
15 under chapter 89 of title 5, United States Code.

16 SEC. 612. For the purpose of resolving litigation and  
17 implementing any settlement agreements regarding the  
18 nonforeign area cost-of-living allowance program, the Of-  
19 fice of Personnel Management may accept and utilize  
20 (without regard to any restriction on unanticipated travel  
21 expenses imposed in an Appropriations Act) funds made  
22 available to the Office of Personnel Management pursuant  
23 to court approval.

24 SEC. 613. No funds appropriated by this Act shall  
25 be available to pay for an abortion, or the administrative

1 expenses in connection with any health plan under the  
2 Federal employees health benefits program which provides  
3 any benefits or coverage for abortions.

4 SEC. 614. The provision of section 613 shall not  
5 apply where the life of the mother would be endangered  
6 if the fetus were carried to term, or the pregnancy is the  
7 result of an act of rape or incest.

8 SEC. 615. In order to promote Government access to  
9 commercial information technology, the restriction on pur-  
10 chasing nondomestic articles, materials, and supplies set  
11 forth in chapter 83 of title 41, United States Code (popu-  
12 larly known as the Buy American Act), shall not apply  
13 to the acquisition by the Federal Government of informa-  
14 tion technology (as defined in section 11101 of title 40,  
15 United States Code), that is a commercial item (as defined  
16 in section 103 of title 41, United States Code).

17 SEC. 616. Notwithstanding section 1353 of title 31,  
18 United States Code, no officer or employee of any regu-  
19 latory agency or commission funded by this Act may ac-  
20 cept on behalf of that agency, nor may such agency or  
21 commission accept, payment or reimbursement from a  
22 non-Federal entity for travel, subsistence, or related ex-  
23 penses for the purpose of enabling an officer or employee  
24 to attend and participate in any meeting or similar func-  
25 tion relating to the official duties of the officer or em-

1 ployee when the entity offering payment or reimbursement  
2 is a person or entity subject to regulation by such agency  
3 or commission, or represents a person or entity subject  
4 to regulation by such agency or commission, unless the  
5 person or entity is an organization described in section  
6 501(c)(3) of the Internal Revenue Code of 1986 and ex-  
7 empt from tax under section 501(a) of such Code.

8       SEC. 617. Notwithstanding section 708 of this Act,  
9 funds made available to the Commodity Futures Trading  
10 Commission and the Securities and Exchange Commission  
11 by this or any other Act may be used for the interagency  
12 funding and sponsorship of a joint advisory committee to  
13 advise on emerging regulatory issues.

14       SEC. 618. (a)(1) Notwithstanding any other provision  
15 of law, an Executive agency covered by this Act otherwise  
16 authorized to enter into contracts for either leases or the  
17 construction or alteration of real property for office, meet-  
18 ing, storage, or other space must consult with the General  
19 Services Administration before issuing a solicitation for of-  
20 fers of new leases or construction contracts, and in the  
21 case of succeeding leases, before entering into negotiations  
22 with the current lessor.

23       (2) Any such agency with authority to enter into an  
24 emergency lease may do so during any period declared by

1 the President to require emergency leasing authority with  
2 respect to such agency.

3 (b) For purposes of this section, the term “Executive  
4 agency covered by this Act” means any Executive agency  
5 provided funds by this Act, but does not include the Gen-  
6 eral Services Administration or the United States Postal  
7 Service.

8 SEC. 619. (a) There are appropriated for the fol-  
9 lowing activities the amounts required under current law:

10 (1) Compensation of the President (3 U.S.C.  
11 102).

12 (2) Payments to—

13 (A) the Judicial Officers’ Retirement Fund  
14 (28 U.S.C. 377(o));

15 (B) the Judicial Survivors’ Annuities Fund  
16 (28 U.S.C. 376(c)); and

17 (C) the United States Court of Federal  
18 Claims Judges’ Retirement Fund (28 U.S.C.  
19 178(l)).

20 (3) Payment of Government contributions—

21 (A) with respect to the health benefits of  
22 retired employees, as authorized by chapter 89  
23 of title 5, United States Code, and the Retired  
24 Federal Employees Health Benefits Act (74  
25 Stat. 849); and

1 (B) with respect to the life insurance bene-  
2 fits for employees retiring after December 31,  
3 1989 (5 U.S.C. ch. 87).

4 (4) Payment to finance the unfunded liability of  
5 new and increased annuity benefits under the Civil  
6 Service Retirement and Disability Fund (5 U.S.C.  
7 8348).

8 (5) Payment of annuities authorized to be paid  
9 from the Civil Service Retirement and Disability  
10 Fund by statutory provisions other than subchapter  
11 III of chapter 83 or chapter 84 of title 5, United  
12 States Code.

13 (b) Nothing in this section may be construed to ex-  
14 empt any amount appropriated by this section from any  
15 otherwise applicable limitation on the use of funds con-  
16 tained in this Act.

17 SEC. 620. The Public Company Accounting Oversight  
18 Board (Board) shall have authority to obligate funds for  
19 the scholarship program established by section 109(c)(2)  
20 of the Sarbanes-Oxley Act of 2002 (Public Law 107–204)  
21 in an aggregate amount not exceeding the amount of  
22 funds collected by the Board as of December 31, 2015,  
23 including accrued interest, as a result of the assessment  
24 of monetary penalties. Funds available for obligation in  
25 fiscal year 2016 shall remain available until expended.

1       SEC. 621. None of the funds made available in this  
2 Act may be used by the Federal Trade Commission to  
3 complete the draft report entitled “Interagency Working  
4 Group on Food Marketed to Children: Preliminary Pro-  
5 posed Nutrition Principles to Guide Industry Self-Regu-  
6 latory Efforts” unless the Interagency Working Group on  
7 Food Marketed to Children complies with Executive Order  
8 No. 13563.

9       SEC. 622. None of the funds made available by this  
10 Act may be used to pay the salaries and expenses for the  
11 following positions:

12           (1) Director, White House Office of Health Re-  
13 form.

14           (2) Assistant to the President for Energy and  
15 Climate Change.

16           (3) Senior Advisor to the Secretary of the  
17 Treasury assigned to the Presidential Task Force on  
18 the Auto Industry and Senior Counselor for Manu-  
19 facturing Policy.

20           (4) White House Director of Urban Affairs.

21       SEC. 623. None of the funds in this Act may be used  
22 for the Director of the Office of Personnel Management  
23 to award a contract, enter an extension of, or exercise an  
24 option on a contract to a contractor conducting the final  
25 quality review processes for background investigation

1 fieldwork services or background investigation support  
2 services that, as of the date of the award of the contract,  
3 are being conducted by that contractor.

4       SEC. 624. Each executive agency covered by this Act  
5 shall include, in its fiscal year 2017 budget justification  
6 materials submitted to the Committees on Appropriations  
7 of the House of Representatives and the Senate, a separate  
8 table briefly describing the top management challenges  
9 for fiscal year 2016 as identified by the agency inspector  
10 general, together with an explanation of how the  
11 fiscal year 2017 budget request addresses each such management  
12 challenge.

13       SEC. 625. (a) The head of each executive branch  
14 agency funded by this Act shall ensure that the Chief Information  
15 Officer of the agency has the authority to participate  
16 in decisions regarding the budget planning process  
17 related to information technology.

18       (b) Amounts appropriated for any executive branch  
19 agency funded by this Act that are available for information  
20 technology shall be allocated within the agency, consistent  
21 with the provisions of appropriations Acts and  
22 budget guidelines and recommendations from the Director  
23 of the Office of Management and Budget, in such manner  
24 as specified by, or approved by, the Chief Information Of-



1 fier of the agency in consultation with the Chief Financial  
2 Officer of the agency and budget officials.

3 SEC. 626. None of the funds made available in this  
4 Act may be used in contravention of chapter 29, 31, or  
5 33 of title 44, United States Code.

6 SEC. 627. From the unobligated balances available  
7 in the Securities and Exchange Commission Reserve Fund  
8 established by section 991 of the Dodd-Frank Wall Street  
9 Reform and Consumer Protection Act (Public Law 111–  
10 203), \$25,000,000 are rescinded.

11 SEC. 628. The head of any executive branch depart-  
12 ment, agency, board, commission, or office funded by this  
13 Act shall require that all contracts within their purview  
14 that provide award fees link such fees to successful acqui-  
15 sition outcomes, specifying the terms of cost, schedule,  
16 and performance.

17 SEC. 629. Notwithstanding any other provision of  
18 this Act, none of the funds appropriated or otherwise  
19 made available by this Act may be used to pay award or  
20 incentive fees for contractor performance that has been  
21 judged to be below satisfactory performance or perform-  
22 ance that does not meet the basic requirements of a con-  
23 tract.

24 SEC. 630. (a) TREATMENT OF PAYMENT FOR PUBLIC  
25 COMMUNICATION AS CONTRIBUTION IF MADE UNDER

1 CONTROL OR DIRECTION OF CANDIDATE.—Section  
 2 301(8)(A) of the Federal Election Campaign Act of 1971  
 3 (52 U.S.C. 30101(8)(A)) is amended—

4 (1) by striking “or” at the end of clause (i);

5 (2) by striking the period at the end of clause  
 6 (ii) and inserting “; or”; and

7 (3) by adding at the end the following new  
 8 clause:

9 “(iii) any payment by a political com-  
 10 mittee of a political party for the direct  
 11 costs of a public communication (as de-  
 12 fined in paragraph (22)) made on behalf of  
 13 a candidate for Federal office who is affili-  
 14 ated with such party, but only if the com-  
 15 munication is controlled by, or made at the  
 16 direction of, the candidate or an authorized  
 17 committee of the candidate.”.

18 (b) REQUIRING CONTROL OR DIRECTION BY CAN-  
 19 DIDATE FOR TREATMENT AS COORDINATED PARTY EX-  
 20 PENDITURE.—

21 (1) IN GENERAL.—Paragraph (4) of section  
 22 315(d) of such Act (52 U.S.C. 30116(d)) is amend-  
 23 ed to read as follows:

24 “(4) SPECIAL RULE FOR DIRECT COSTS OF  
 25 COMMUNICATIONS.—The direct costs incurred by a

1 political committee of a political party for a commu-  
 2 nication made in connection with the campaign of a  
 3 candidate for Federal office shall not be subject to  
 4 the limitations contained in paragraphs (2) and (3)  
 5 unless the communication is controlled by, or made  
 6 at the direction of, the candidate or an authorized  
 7 committee of the candidate.”.

8 (2) CONFORMING AMENDMENT.—Paragraph (1)  
 9 of section 315(d) of such Act (52 U.S.C. 30116(d))  
 10 is amended by striking “paragraphs (2), (3), and  
 11 (4)” and inserting “paragraphs (2) and (3)”.

12 SEC. 631. Section 302(g) of the Federal Election  
 13 Campaign Act of 1971 (52 U.S.C. 30102(g)) is amended  
 14 to read as follows:

15 “(g) FILING WITH THE COMMISSION.—All designa-  
 16 tions, statements, and reports required to be filed under  
 17 this Act shall be filed with the Commission.”.

18 SEC. 632. On and after the date of enactment of this  
 19 Act, in the case of a party to a joint sales agreement (as  
 20 defined in Note 2(k) to section 73.3555 of title 47, Code  
 21 of Federal Regulations) that is in effect on the effective  
 22 date of the amendment to Note 2(k)(2) to that section  
 23 made by the Further Notice of Proposed Rulemaking and  
 24 Report and Order adopted by the Federal Communica-  
 25 tions Commission on March 31, 2014 (FCC 14–28), the

1 party shall not be considered to be in violation of the own-  
2 ership limitations of that section by reason of the applica-  
3 tion of the rule in Note 2(k)(2), as so amended, to the  
4 joint sales agreement.

5 SEC. 633. None of the funds made available by this  
6 Act may be used to regulate, directly or indirectly, the  
7 prices or related terms (as such terms are described in  
8 paragraph 164 of the Report and Order on Remand, De-  
9 claratory Ruling, and Order in the matter of protecting  
10 and promoting the open Internet, adopted by the Federal  
11 Communications Commission on February 26, 2015 (FCC  
12 15–24)) charged or imposed by providers of broadband  
13 Internet access service (as defined in the final rules in Ap-  
14 pendix A of such Report and Order on Remand, Declara-  
15 tory Ruling, and Order) for such service, regardless of  
16 whether such regulation takes the form of requirements  
17 for future conduct or enforcement regarding past conduct.

18 SEC. 634. None of the amounts made available by  
19 this Act may be used to finalize or implement the Safety  
20 Standard for Recreational Off-Highway Vehicles published  
21 by the Consumer Product Safety Commission in the Fed-  
22 eral Register on November 19, 2014 (79 Fed. Reg. 68964)  
23 until after—

24 (1) the National Academy of Sciences, in con-  
25 sultation with the National Highway Traffic Safety

1 Administration and the Department of Defense,  
2 completes a study to determine—

3 (A) the technical validity of the lateral sta-  
4 bility and vehicle handling requirements pro-  
5 posed by such standard for purposes of reduc-  
6 ing the risk of Recreational Off-Highway Vehi-  
7 cle (referred to in this section as “ROV”) roll-  
8 overs in the off-road environment, including the  
9 repeatability and reproducibility of testing for  
10 compliance with such requirements;

11 (B) the number of ROV rollovers that  
12 would be prevented if the proposed require-  
13 ments were adopted;

14 (C) whether there is a technical basis for  
15 the proposal to provide information on a point-  
16 of-sale hangtag about a ROV’s rollover resist-  
17 ance on a progressive scale; and

18 (D) the effect on the utility of ROVs used  
19 by the United States military if the proposed  
20 requirements were adopted; and

21 (2) a report containing the results of the study  
22 completed under paragraph (1) is delivered to—

23 (A) the Committee on Commerce, Science,  
24 and Transportation of the Senate;

1 (B) the Committee on Energy and Com-  
2 merce of the House of Representatives;

3 (C) the Committee on Appropriations of  
4 the Senate; and

5 (D) the Committee on Appropriations of  
6 the House of Representatives.

7 SEC. 635. Notwithstanding any other provision of  
8 law, not to exceed \$2,266,085 of unobligated balances  
9 from “Election Assistance Commission, Election Reform  
10 Programs” shall be available to record a disbursement  
11 previously incurred under that heading in fiscal year 2014  
12 against a 2008 cancelled account.

13 SEC. 636. None of the funds appropriated by this Act  
14 may be used by the Federal Communications Commission  
15 to modify, amend, or change the rules or regulations of  
16 the Commission for universal service high-cost support for  
17 competitive eligible telecommunications carriers in a way  
18 that is inconsistent with paragraph (e)(5) or (e)(6) of sec-  
19 tion 54.307 of title 47, Code of Federal Regulations, as  
20 in effect on July 15, 2015: *Provided*, That this section  
21 shall not prohibit the Commission from considering, devel-  
22 oping, or adopting other support mechanisms as an alter-  
23 native to Mobility Fund Phase II.

1       SEC. 637. (a) CONSUMER FINANCIAL PROTECTION  
2   ACT OF 2010.—The Consumer Financial Protection Act  
3   of 2010 (12 U.S.C. 5481 et seq.) is amended—

4               (1) in section 1002 (12 U.S.C. 5481)—

5                       (A) by striking paragraph (10) and insert-  
6               ing:

7               “(10) BOARD.—The term ‘Board’ means the  
8       Board of Directors of the Bureau of Consumer Fi-  
9       nancial Protection.”; and

10                    (B) by inserting after paragraph (29) the  
11               following:

12               “(30) CHAIRPERSON.—The term ‘Chairperson’  
13       means the Chairperson of the Board of Directors of  
14       the Bureau of Consumer Financial Protection.”;

15               (2) in section 1012 (12 U.S.C. 5492)—

16                    (A) in subsection (a)(8), by striking “ap-  
17               pointed and supervised by the Director” and in-  
18               serting “appointed by the Board and supervised  
19               by the Chairperson”;

20                    (B) in subsection (b), by striking “Direc-  
21               tor” and inserting “Board”; and

22                    (C) in subsection (c)—

23                               (i) in paragraph (2)(A), by striking  
24               “Director” and inserting “Board”; and

1 (ii) in paragraph (4), by striking “the  
 2 Director” each place that term appears  
 3 and inserting “any member of the Board”;

4 (3) in section 1013 (12 U.S.C. 5493)—

5 (A) in subsections (a), (b), (d), and (e), by  
 6 striking “Director” each place that term ap-  
 7 pears and inserting “Board”;

8 (B) in subsection (c)—

9 (i) in paragraphs (1) and (2), by  
 10 striking “Director” each place that term  
 11 appears and inserting “Board”; and

12 (ii) in paragraph (3)—

13 (I) by striking “Assistant Direc-  
 14 tor” each place that term appears and  
 15 inserting “Head of Office”; and

16 (II) by striking “the Director”  
 17 each place that term appears and in-  
 18 serting “the Board”;

19 (C) in subsection (g)—

20 (i) in paragraph (1), by striking “Di-  
 21 rector” and inserting “Board”; and

22 (ii) in paragraph (2)—

23 (I) in the paragraph heading, by  
 24 striking “ASSISTANT DIRECTOR” and



1 inserting “HEAD OF THE OFFICE”;  
 2 and

3 (II) by striking “an assistant di-  
 4 rector” and inserting “the Head of  
 5 the Office of Financial Protection for  
 6 Older Americans”;

7 (4) in section 1014 (12 U.S.C. 5494), by strik-  
 8 ing “Director” each place that term appears and in-  
 9 serting “Board”;

10 (5) in section 1016(a) (12 U.S.C. 5496(a)), by  
 11 striking “Director of the Bureau” and inserting  
 12 “Chairperson”;

13 (6) in section 1017—

14 (A) in subsection (a)—

15 (i) in paragraph (1), by striking “Di-  
 16 rector” and inserting “Board”;

17 (ii) in paragraph (4)—

18 (I) in subparagraph (A)—

19 (aa) by striking “Director  
 20 shall” and inserting “Board  
 21 shall”;

22 (bb) by striking “Director,”  
 23 and inserting “Board,”; and

1 (cc) by striking “Director  
 2 in” each place that term appears  
 3 and inserting “Board in”;

4 (II) in subparagraph (D), by  
 5 striking “Director” and inserting  
 6 “Board”; and

7 (III) in subparagraph (E), by  
 8 striking “Director to” and inserting  
 9 “Board to”; and

10 (iii) in paragraph (5)(C), by striking  
 11 “Director of the Bureau” and inserting  
 12 “Chairperson”;

13 (B) in subsection (c)(1)—

14 (i) by striking “Director,” and insert-  
 15 ing “Board,”; and

16 (ii) by striking “Director and” and in-  
 17 serting “the members of the Board and”;  
 18 and

19 (C) in subsection (e), by striking “Direc-  
 20 tor” each place that term appears and inserting  
 21 “Board”;

22 (7) in subtitles B (12 U.S.C. 5511 et seq.), C  
 23 (12 U.S.C. 5531 et seq.), and G (12 U.S.C. 5601  
 24 et seq.), by striking “Director” each place that term  
 25 appears and inserting “Board”;

1           (8) in section 1061(c)(2)(C)(i) (12 U.S.C.  
 2       5581(c)(2)(C)(i)), by striking “the Board” and in-  
 3       serting “the National Credit Union Administration  
 4       Board”; and

5           (9) in section 1066(a) (12 U.S.C. 5586(a)), by  
 6       inserting “first” before “Director”.

7       (b) FINANCIAL STABILITY ACT OF 2010.—Section  
 8       111(b)(1)(D) of the Financial Stability Act of 2010 (12  
 9       U.S.C. 5321(b)(1)(D)) is amended by striking “Director  
 10      of the Bureau” and inserting “Chairperson of the Board  
 11      of Directors of the Bureau”.

12      (c) MORTGAGE REFORM AND ANTI-PREDATORY  
 13      LENDING ACT.—Section 1447 of the Mortgage Reform  
 14      and Anti-Predatory Lending Act (12 U.S.C. 1701p–2) is  
 15      amended by striking “Director” each place the term ap-  
 16      pears and inserting “Board of Directors”.

17      (d) ELECTRONIC FUND TRANSFER ACT.—Section  
 18      920(a)(4)(C) of the Electronic Fund Transfer Act (15  
 19      U.S.C. 1693o–2(a)(4)(C)) is amended by striking “Direc-  
 20      tor of the Bureau” and inserting “Board of Directors of  
 21      the Bureau”.

22      (e) EXPEDITED FUNDS AVAILABILITY ACT.—The  
 23      Expedited Funds Availability Act (12 U.S.C. 4001 et seq.)  
 24      is amended by striking “Director of the Bureau” each

1 place that term appears and inserting “Board of Directors  
2 of the Bureau”.

3 (f) FEDERAL DEPOSIT INSURANCE ACT.—Section 2  
4 of the Federal Deposit Insurance Act (12 U.S.C. 1812)  
5 is amended—

6 (1) by striking “Director of the Consumer Fi-  
7 nancial Protection Bureau” each place that term ap-  
8 pears and inserting “Chairperson of the Board of  
9 Directors of the Bureau of Consumer Financial Pro-  
10 tection”; and

11 (2) in subsection (d)(2), by striking “Comp-  
12 troller or Director” and inserting “Comptroller or  
13 Chairperson”.

14 (g) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
15 TION COUNCIL ACT OF 1978.—Section 1004(a)(4) of the  
16 Federal Financial Institutions Examination Council Act of  
17 1978 (12 U.S.C. 3303(a)(4)) is amended by striking “Di-  
18 rector of the Consumer Financial Protection Bureau” and  
19 inserting “Chairperson of the Board of Directors of the  
20 Bureau of Consumer Financial Protection”.

21 (h) FINANCIAL LITERACY AND EDUCATION IM-  
22 PROVEMENT ACT.—Section 513 of the Financial Literacy  
23 and Education Improvement Act (20 U.S.C. 9702) is  
24 amended by striking “Director” each place that term ap-

1   pears and inserting “Chairperson of the Board of Direc-  
2   tors”.

3       (i) HOME MORTGAGE DISCLOSURE ACT OF 1975.—  
4   Section 307 of the Home Mortgage Disclosure Act of 1975  
5   (12 U.S.C. 2806) is amended by striking “Director of the  
6   Bureau of Consumer” each place that term appears and  
7   inserting “Board of Directors of the Bureau of Con-  
8   sumer”.

9       (j) INTERSTATE LAND SALES FULL DISCLOSURE  
10   ACT.—The Interstate Land Sales Full Disclosure Act (15  
11   U.S.C. 1701 et seq.) is amended—

12           (1) in section 1402(1) (15 U.S.C. 1701(1)), by  
13       striking “‘Director’ means the Director” and insert-  
14       ing “‘Board’ means the Board of Directors”;

15           (2) by striking “Director” each place that term  
16       appears and inserting “Board”;

17           (3) in section 1403(c) (15 U.S.C. 1702(c))—

18               (A) by striking “by him” and inserting “by  
19       the Board”; and

20               (B) by striking “he” and inserting “the  
21       Board”;

22           (4) in section 1407 (15 U.S.C. 1706)—

23               (A) in subsection (c), by striking “he” and  
24       inserting “the Board”; and

1 (B) in subsection (e), by striking “him”  
 2 and inserting “the Board”;

3 (5) in section 1411 (15 U.S.C. 1710)—

4 (A) in subsection (a)—

5 (i) by striking “his findings” and in-  
 6 serting “its finding”; and

7 (ii) by striking “his recommendation”  
 8 and inserting “a recommendation”; and

9 (B) in subsection (b), by striking “Sec-  
 10 retary’s order” and inserting “order of the  
 11 Board”;

12 (6) in section 1415 (15 U.S.C. 1714)—

13 (A) by striking “him” each place that term  
 14 appears and inserting “the Board”;

15 (B) in subsection (a), by striking “he may,  
 16 in his discretion” and inserting “the Board  
 17 may, at the discretion of the Board”;

18 (C) in subsection (b), by striking “he”  
 19 each time that term appears and inserting “the  
 20 Board”; and

21 (D) by striking “in his discretion” each  
 22 time that term appears and inserting “at the  
 23 discretion of the Board”;

24 (7) in section 1416(a) (15 U.S.C. 1715(a))—

1 (A) by striking “of the Bureau of Con-  
2 sumer Financial Protection” the first time that  
3 term appears;

4 (B) by striking “his functions, duties, and  
5 powers” and inserting “the functions, duties,  
6 and powers of the Board”;

7 (C) by striking “his administrative law  
8 judges” and inserting “the administrative law  
9 judges of the Bureau of Consumer Financial  
10 Protection”; and

11 (D) by striking “himself” and inserting  
12 “the Board”;

13 (8)(A) in section 1418a(b)(4) (15 U.S.C.  
14 1717a(b)(4)), by striking “The Secretary’s deter-  
15 mination or order” and inserting “A determination  
16 or order of the Board”; and

17 (B) in section 1418a(d) (15 U.S.C. 1717a(d)),  
18 by striking “the Secretary’s determination or order”  
19 and inserting “a determination or order of the  
20 Board”;

21 (9) in section 1419 (15 U.S.C. 1718)—

22 (A) by striking “him” and inserting “the  
23 Board”;

1 (B) by striking “his rules and regulations”  
 2 and inserting “the rules and regulations of the  
 3 Board”; and

4 (C) by striking “his jurisdiction” and in-  
 5 serting “the jurisdiction of the Bureau of Con-  
 6 sumer Financial Protection”; and

7 (10) in section 1420 (15 U.S.C. 1719)—

8 (A) by inserting “or any member of the  
 9 Board” before “in any proceeding”; and

10 (B) by striking “him” and inserting “the  
 11 Board or any member of the Board”.

12 (k) REAL ESTATE SETTLEMENT PROCEDURES ACT  
 13 OF 1974.—Section 5 of the Real Estate Settlement Proce-  
 14 dures Act of 1974 (12 U.S.C. 2604) is amended—

15 (1) by striking “Director of” and inserting  
 16 “Board of Directors of”; and

17 (2) by striking “Director” each place that term  
 18 appears and inserting “Board”.

19 (l) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—  
 20 The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C.  
 21 5101 et seq.) is amended—

22 (1) in section 1503(10) (12 U.S.C. 5102(10))—

23 (A) in the paragraph heading, by striking  
 24 “DIRECTOR” and inserting “BOARD”; and



1 (B) by striking “‘Director’ means the Di-  
 2 rector” and inserting “‘Board’ means the  
 3 Board of Directors”;

4 (2) by striking “Director” each place that term  
 5 appears and inserting “Board”;

6 (3) in section 1514(b)(5) (12 U.S.C.  
 7 5113(b)(5)) and section 1514(c)(4)(C) (12 U.S.C.  
 8 5113(c)(4)(C)), by striking “Secretary’s expenses”  
 9 and inserting “expenses of the Board”;

10 (4) in the headings of section 1514(c)(1),  
 11 (c)(4)(A), and (c)(5), by striking “DIRECTOR” and  
 12 inserting “BOARD”; and

13 (5) in the heading of section 1514(d), by strik-  
 14 ing “DIRECTOR” and inserting “BOARD”.

15 (m) TITLE 44.—Section 3513(c) of title 44, United  
 16 States Code, is amended by striking “Director of the Bu-  
 17 reau” and inserting “Board of Directors of the Bureau”.

18 (n) DEEMING OF NAME.—Any reference in a law,  
 19 regulation, document, paper, or other record of the United  
 20 States to the Director of the Bureau of Consumer Finan-  
 21 cial Protection shall be deemed a reference to the Board  
 22 of Directors of the Bureau of Consumer Financial Protec-  
 23 tion, unless otherwise specified in this Act.

1       (o) EFFECTIVE DATE.—This section and the amend-  
 2       ments made by this section shall take effect on the later  
 3       of—

4               (1) October 1, 2016; or

5               (2) the date on which not less than 3 persons  
 6       have been confirmed by the Senate to serve as mem-  
 7       bers of the Board of Directors of the Bureau of  
 8       Consumer Financial Protection.

9       SEC. 638. (a) FINANCING OF SALES OF AGRICUL-  
 10       TURAL COMMODITIES TO CUBA.—Notwithstanding any  
 11       other provision of law (other than section 908 of the Trade  
 12       Sanctions Reform and Export Enhancement Act of 2000  
 13       (22 U.S.C. 7207), as amended by subsection (c)), a person  
 14       subject to the jurisdiction of the United States may pro-  
 15       vide payment or financing terms for sales of agricultural  
 16       commodities to Cuba or an individual or entity in Cuba.

17       (b) DEFINITIONS.—In this section:

18               (1) AGRICULTURAL COMMODITY.—The term  
 19       “agricultural commodity” has the meaning given the  
 20       term in section 102 of the Agricultural Trade Act of  
 21       1978 (7 U.S.C. 5602).

22               (2) FINANCING.—The term “financing” in-  
 23       cludes any loan or extension of credit.

1 (c) CONFORMING AMENDMENT.—Section 908 of the  
 2 Trade Sanctions Reform and Export Enhancement Act of  
 3 2000 (22 U.S.C. 7207) is amended—

4 (1) in the section heading, by striking “**AND**  
 5 **FINANCING**”;

6 (2) by striking subsection (b);

7 (3) in subsection (a)—

8 (A) by striking “PROHIBITION” and all  
 9 that follows through “(1) IN GENERAL.—Not-  
 10 withstanding” and inserting “IN GENERAL.—  
 11 Notwithstanding”; and

12 (B) by redesignating paragraphs (2) and  
 13 (3) as subsections (b) and (c), respectively, and  
 14 by moving those subsections, as so redesign-  
 15 nated, 2 ems to the left; and

16 (4) by striking “paragraph (1)” each place it  
 17 appears and inserting “subsection (a)”.

18 SEC. 639. None of the funds made available in this  
 19 Act may be used, with respect to a State where marijuana  
 20 is legal for recreational or medicinal purposes, to prohibit  
 21 or penalize a financial institution solely because the insti-  
 22 tution provides financial services to an entity that is a  
 23 manufacturer, producer, or a person that participates in  
 24 any business or organized activity that—

1           (1) involves handling marijuana or marijuana  
2 products; and

3           (2) engages in such activity pursuant to a law  
4 established by a State or a unit of local government.

5       SEC. 640. (a) The Office of Personnel Management  
6 shall provide to each affected individual as defined in sub-  
7 section (b) complimentary identity protection coverage  
8 that—

9           (1) is not less comprehensive than the com-  
10 plimentary identify protection coverage that the Of-  
11 fice provided to affected individuals before the date  
12 of enactment of this Act;

13           (2) is effective for a period of not less than 10  
14 years; and

15           (3) includes not less than \$5,000,000 in iden-  
16 tity theft insurance.

17       (b) DEFINITION.—In this section, the term “affected  
18 individual” means any individual whose personally identi-  
19 fiable information was compromised during—

20           (1) the data breach of personnel records of cur-  
21 rent and former Federal employees, at a network  
22 maintained by the Department of the Interior, that  
23 was announced by the Office of Personnel Manage-  
24 ment on June 4, 2015; or

1           (2) the data breach of systems of the Office of  
2       Personnel Management containing information re-  
3       lated to the background investigations of current,  
4       former, and prospective Federal employees, and of  
5       other individuals.

6       SEC. 641. (a) Notwithstanding any other provision  
7   of law, none of the funds appropriated or otherwise made  
8   available by this Act or any other Act may be used to im-  
9   plement any law, regulation, or policy that prohibits or  
10  otherwise restricts travel, or any transaction incident to  
11  travel, to or from Cuba by any citizen or legal resident  
12  of the United States.

13       (b) Any law, regulation, or policy described in sub-  
14  section (a) shall cease to have any force or effect on and  
15  after the date of the enactment of this Act.

16       (c) Nothing in this section limits the authority of the  
17  President to restrict travel described in subsection (a), or  
18  any transaction incident to such travel, if such restriction  
19  is important to the national security of the United States  
20  or to protect human health or welfare.

21       SEC. 642. Section 1706(b) of the Cuban Democracy  
22  Act of 1992 (22 U.S.C. 6005(b)) is amended—

23           (1) by striking paragraph (1); and

24           (2) by redesignating paragraphs (2), (3), and

25           (4) as paragraphs (1), (2), and (3), respectively.

1 TITLE VII  
2 GENERAL PROVISIONS—GOVERNMENT-WIDE  
3 DEPARTMENTS, AGENCIES, AND CORPORATIONS  
4 (INCLUDING TRANSFER OF FUNDS)

5 SEC. 701. No department, agency, or instrumentality  
6 of the United States receiving appropriated funds under  
7 this or any other Act for fiscal year 2016 shall obligate  
8 or expend any such funds, unless such department, agen-  
9 cy, or instrumentality has in place, and will continue to  
10 administer in good faith, a written policy designed to en-  
11 sure that all of its workplaces are free from the illegal  
12 use, possession, or distribution of controlled substances  
13 (as defined in the Controlled Substances Act (21 U.S.C.  
14 802)) by the officers and employees of such department,  
15 agency, or instrumentality.

16 SEC. 702. Unless otherwise specifically provided, the  
17 maximum amount allowable during the current fiscal year  
18 in accordance with subsection 1343(c) of title 31, United  
19 States Code, for the purchase of any passenger motor ve-  
20 hicle (exclusive of buses, ambulances, law enforcement ve-  
21 hicles, protective vehicles, and undercover surveillance ve-  
22 hicles), is hereby fixed at \$19,947 except station wagons  
23 for which the maximum shall be \$19,997: *Provided*, That  
24 these limits may be exceeded by not to exceed \$7,250 for  
25 police-type vehicles: *Provided further*, That the limits set

1 forth in this section may not be exceeded by more than  
2 5 percent for electric or hybrid vehicles purchased for  
3 demonstration under the provisions of the Electric and  
4 Hybrid Vehicle Research, Development, and Demonstra-  
5 tion Act of 1976: *Provided further*, That the limits set  
6 forth in this section may be exceeded by the incremental  
7 cost of clean alternative fuels vehicles acquired pursuant  
8 to Public Law 101–549 over the cost of comparable con-  
9 ventionally fueled vehicles: *Provided further*, That the lim-  
10 its set forth in this section shall not apply to any vehicle  
11 that is a commercial item and which operates on alter-  
12 native fuel, including but not limited to electric, plug-in  
13 hybrid electric, and hydrogen fuel cell vehicles.

14 SEC. 703. Appropriations of the executive depart-  
15 ments and independent establishments for the current fis-  
16 cal year available for expenses of travel, or for the ex-  
17 penses of the activity concerned, are hereby made available  
18 for quarters allowances and cost-of-living allowances, in  
19 accordance with 5 U.S.C. 5922–5924.

20 SEC. 704. Unless otherwise specified in law during  
21 the current fiscal year, no part of any appropriation con-  
22 tained in this or any other Act shall be used to pay the  
23 compensation of any officer or employee of the Govern-  
24 ment of the United States (including any agency the ma-  
25 jority of the stock of which is owned by the Government

1 of the United States) whose post of duty is in the conti-  
2 nental United States unless such person: (1) is a citizen  
3 of the United States; (2) is a person who is lawfully admit-  
4 ted for permanent residence and is seeking citizenship as  
5 outlined in 8 U.S.C. 1324b(a)(3)(B); (3) is a person who  
6 is admitted as a refugee under 8 U.S.C. 1157 or is grant-  
7 ed asylum under 8 U.S.C. 1158 and has filed a declaration  
8 of intention to become a lawful permanent resident and  
9 then a citizen when eligible; or (4) is a person who owes  
10 allegiance to the United States: *Provided*, That for pur-  
11 poses of this section, affidavits signed by any such person  
12 shall be considered prima facie evidence that the require-  
13 ments of this section with respect to his or her status are  
14 being complied with: *Provided further*, That for purposes  
15 of subsections (2) and (3) such affidavits shall be sub-  
16 mitted prior to employment and updated thereafter as nec-  
17 essary: *Provided further*, That any person making a false  
18 affidavit shall be guilty of a felony, and upon conviction,  
19 shall be fined no more than \$4,000 or imprisoned for not  
20 more than 1 year, or both: *Provided further*, That the  
21 above penal clause shall be in addition to, and not in sub-  
22 stitution for, any other provisions of existing law: *Provided*  
23 *further*, That any payment made to any officer or em-  
24 ployee contrary to the provisions of this section shall be  
25 recoverable in action by the Federal Government: *Provided*



1 *further*, That this section shall not apply to any person  
2 who is an officer or employee of the Government of the  
3 United States on the date of enactment of this Act, or  
4 to international broadcasters employed by the Broad-  
5 casting Board of Governors, or to temporary employment  
6 of translators, or to temporary employment in the field  
7 service (not to exceed 60 days) as a result of emergencies:  
8 *Provided further*, That this section does not apply to the  
9 employment as Wildland firefighters for not more than  
10 120 days of nonresident aliens employed by the Depart-  
11 ment of the Interior or the USDA Forest Service pursuant  
12 to an agreement with another country.

13       SEC. 705. Appropriations available to any depart-  
14 ment or agency during the current fiscal year for nec-  
15 essary expenses, including maintenance or operating ex-  
16 penses, shall also be available for payment to the General  
17 Services Administration for charges for space and services  
18 and those expenses of renovation and alteration of build-  
19 ings and facilities which constitute public improvements  
20 performed in accordance with the Public Buildings Act of  
21 1959 (73 Stat. 479), the Public Buildings Amendments  
22 of 1972 (86 Stat. 216), or other applicable law.

23       SEC. 706. In addition to funds provided in this or  
24 any other Act, all Federal agencies are authorized to re-  
25 ceive and use funds resulting from the sale of materials,

1 including Federal records disposed of pursuant to a  
2 records schedule recovered through recycling or waste pre-  
3 vention programs. Such funds shall be available until ex-  
4 pended for the following purposes:

5           (1) Acquisition, waste reduction and prevention,  
6           and recycling programs as described in Executive  
7           Order No. 13423 (January 24, 2007), including any  
8           such programs adopted prior to the effective date of  
9           the Executive order.

10          (2) Other Federal agency environmental man-  
11          agement programs, including, but not limited to, the  
12          development and implementation of hazardous waste  
13          management and pollution prevention programs.

14          (3) Other employee programs as authorized by  
15          law or as deemed appropriate by the head of the  
16          Federal agency.

17          SEC. 707. Funds made available by this or any other  
18          Act for administrative expenses in the current fiscal year  
19          of the corporations and agencies subject to chapter 91 of  
20          title 31, United States Code, shall be available, in addition  
21          to objects for which such funds are otherwise available,  
22          for rent in the District of Columbia; services in accordance  
23          with 5 U.S.C. 3109; and the objects specified under this  
24          head, all the provisions of which shall be applicable to the  
25          expenditure of such funds unless otherwise specified in the

1 Act by which they are made available: *Provided*, That in  
2 the event any functions budgeted as administrative ex-  
3 penses are subsequently transferred to or paid from other  
4 funds, the limitations on administrative expenses shall be  
5 correspondingly reduced.

6 SEC. 708. No part of any appropriation contained in  
7 this or any other Act shall be available for interagency  
8 financing of boards (except Federal Executive Boards),  
9 commissions, councils, committees, or similar groups  
10 (whether or not they are interagency entities) which do  
11 not have a prior and specific statutory approval to receive  
12 financial support from more than one agency or instru-  
13 mentality.

14 SEC. 709. None of the funds made available pursuant  
15 to the provisions of this or any other Act shall be used  
16 to implement, administer, or enforce any regulation which  
17 has been disapproved pursuant to a joint resolution duly  
18 adopted in accordance with the applicable law of the  
19 United States.

20 SEC. 710. During the period in which the head of  
21 any department or agency, or any other officer or civilian  
22 employee of the Federal Government appointed by the  
23 President of the United States, holds office, no funds may  
24 be obligated or expended in excess of \$5,000 to furnish  
25 or redecorate the office of such department head, agency

1 head, officer, or employee, or to purchase furniture or  
2 make improvements for any such office, unless advance  
3 notice of such furnishing or redecoration is transmitted  
4 to the Committees on Appropriations of the House of Rep-  
5 resentatives and the Senate. For the purposes of this sec-  
6 tion, the term “office” shall include the entire suite of of-  
7 fices assigned to the individual, as well as any other space  
8 used primarily by the individual or the use of which is  
9 directly controlled by the individual.

10 SEC. 711. Notwithstanding 31 U.S.C. 1346, or sec-  
11 tion 708 of this Act, funds made available for the current  
12 fiscal year by this or any other Act shall be available for  
13 the interagency funding of national security and emer-  
14 gency preparedness telecommunications initiatives which  
15 benefit multiple Federal departments, agencies, or enti-  
16 ties, as provided by Executive Order No. 13618 (July 6,  
17 2012).

18 SEC. 712. (a) None of the funds made available by  
19 this or any other Act may be obligated or expended by  
20 any department, agency, or other instrumentality of the  
21 Federal Government to pay the salaries or expenses of any  
22 individual appointed to a position of a confidential or pol-  
23 icy-determining character that is excepted from the com-  
24 petitive service under section 3302 of title 5, United  
25 States Code, (pursuant to schedule C of subpart C of part

1 213 of title 5 of the Code of Federal Regulations) unless  
2 the head of the applicable department, agency, or other  
3 instrumentality employing such schedule C individual cer-  
4 tifies to the Director of the Office of Personnel Manage-  
5 ment that the schedule C position occupied by the indi-  
6 vidual was not created solely or primarily in order to detail  
7 the individual to the White House.

8 (b) The provisions of this section shall not apply to  
9 Federal employees or members of the armed forces de-  
10 tailed to or from an element of the intelligence community  
11 (as that term is defined under section 3(4) of the National  
12 Security Act of 1947 (50 U.S.C. 3003(4))).

13 SEC. 713. No part of any appropriation contained in  
14 this or any other Act shall be available for the payment  
15 of the salary of any officer or employee of the Federal  
16 Government, who—

17 (1) prohibits or prevents, or attempts or threat-  
18 ens to prohibit or prevent, any other officer or em-  
19 ployee of the Federal Government from having any  
20 direct oral or written communication or contact with  
21 any Member, committee, or subcommittee of the  
22 Congress in connection with any matter pertaining  
23 to the employment of such other officer or employee  
24 or pertaining to the department or agency of such  
25 other officer or employee in any way, irrespective of

1       whether such communication or contact is at the ini-  
2       tiative of such other officer or employee or in re-  
3       sponse to the request or inquiry of such Member,  
4       committee, or subcommittee; or

5           (2) removes, suspends from duty without pay,  
6       demotes, reduces in rank, seniority, status, pay, or  
7       performance or efficiency rating, denies promotion  
8       to, relocates, reassigns, transfers, disciplines, or dis-  
9       criminates in regard to any employment right, enti-  
10      tlement, or benefit, or any term or condition of em-  
11      ployment of, any other officer or employee of the  
12      Federal Government, or attempts or threatens to  
13      commit any of the foregoing actions with respect to  
14      such other officer or employee, by reason of any  
15      communication or contact of such other officer or  
16      employee with any Member, committee, or sub-  
17      committee of the Congress as described in paragraph  
18      (1).

19      SEC. 714. (a) None of the funds made available in  
20      this or any other Act may be obligated or expended for  
21      any employee training that—

22           (1) does not meet identified needs for knowl-  
23      edge, skills, and abilities bearing directly upon the  
24      performance of official duties;

1           (2) contains elements likely to induce high lev-  
2           els of emotional response or psychological stress in  
3           some participants;

4           (3) does not require prior employee notification  
5           of the content and methods to be used in the train-  
6           ing and written end of course evaluation;

7           (4) contains any methods or content associated  
8           with religious or quasi-religious belief systems or  
9           “new age” belief systems as defined in Equal Em-  
10          ployment Opportunity Commission Notice N-  
11          915.022, dated September 2, 1988; or

12          (5) is offensive to, or designed to change, par-  
13          ticipants’ personal values or lifestyle outside the  
14          workplace.

15          (b) Nothing in this section shall prohibit, restrict, or  
16          otherwise preclude an agency from conducting training  
17          bearing directly upon the performance of official duties.

18          SEC. 715. No part of any funds appropriated in this  
19          or any other Act shall be used by an agency of the execu-  
20          tive branch, other than for normal and recognized execu-  
21          tive-legislative relationships, for publicity or propaganda  
22          purposes, and for the preparation, distribution or use of  
23          any kit, pamphlet, booklet, publication, radio, television,  
24          or film presentation designed to support or defeat legisla-

1 tion pending before the Congress, except in presentation  
2 to the Congress itself.

3 SEC. 716. None of the funds appropriated by this or  
4 any other Act may be used by an agency to provide a Fed-  
5 eral employee's home address to any labor organization  
6 except when the employee has authorized such disclosure  
7 or when such disclosure has been ordered by a court of  
8 competent jurisdiction.

9 SEC. 717. None of the funds made available in this  
10 or any other Act may be used to provide any non-public  
11 information such as mailing, telephone or electronic mail-  
12 ing lists to any person or any organization outside of the  
13 Federal Government without the approval of the Commit-  
14 tees on Appropriations of the House of Representatives  
15 and the Senate.

16 SEC. 718. No part of any appropriation contained in  
17 this or any other Act shall be used directly or indirectly,  
18 including by private contractor, for publicity or propa-  
19 ganda purposes within the United States not heretofore  
20 authorized by Congress.

21 SEC. 719. (a) In this section, the term "agency"—

22 (1) means an Executive agency, as defined  
23 under 5 U.S.C. 105; and



1           (2) includes a military department, as defined  
2           under section 102 of such title, the Postal Service,  
3           and the Postal Regulatory Commission.

4           (b) Unless authorized in accordance with law or regu-  
5           lations to use such time for other purposes, an employee  
6           of an agency shall use official time in an honest effort  
7           to perform official duties. An employee not under a leave  
8           system, including a Presidential appointee exempted under  
9           5 U.S.C. 6301(2), has an obligation to expend an honest  
10          effort and a reasonable proportion of such employee's time  
11          in the performance of official duties.

12          SEC. 720. Notwithstanding 31 U.S.C. 1346 and sec-  
13          tion 708 of this Act, funds made available for the current  
14          fiscal year by this or any other Act to any department  
15          or agency, which is a member of the Federal Accounting  
16          Standards Advisory Board (FASAB), shall be available to  
17          finance an appropriate share of FASAB administrative  
18          costs.

19          SEC. 721. Notwithstanding 31 U.S.C. 1346 and sec-  
20          tion 708 of this Act, the head of each Executive depart-  
21          ment and agency is hereby authorized to transfer to or  
22          reimburse "General Services Administration, Government-  
23          wide Policy" with the approval of the Director of the Of-  
24          fice of Management and Budget, funds made available for  
25          the current fiscal year by this or any other Act, including

1 rebates from charge card and other contracts: *Provided*,  
2 That these funds shall be administered by the Adminis-  
3 trator of General Services to support Government-wide  
4 and other multi-agency financial, information technology,  
5 procurement, and other management innovations, initia-  
6 tives, and activities, including improving coordination and  
7 reducing duplication, as approved by the Director of the  
8 Office of Management and Budget, in consultation with  
9 the appropriate interagency and multi-agency groups des-  
10 ignated by the Director (including the President's Man-  
11 agement Council for overall management improvement ini-  
12 tiatives, the Chief Financial Officers Council for financial  
13 management initiatives, the Chief Information Officers  
14 Council for information technology initiatives, the Chief  
15 Human Capital Officers Council for human capital initia-  
16 tives, the Chief Acquisition Officers Council for procure-  
17 ment initiatives, and the Performance Improvement Coun-  
18 cil for performance improvement initiatives): *Provided fur-*  
19 *ther*, That the total funds transferred or reimbursed shall  
20 not exceed \$17,000,000 for Government-Wide innovations,  
21 initiatives, and activities: *Provided further*, That the funds  
22 transferred to or for reimbursement of "General Services  
23 Administration, Government-wide Policy" during fiscal  
24 year 2016 shall remain available for obligation through  
25 September 30, 2017: *Provided further*, That such trans-

1   fers or reimbursements may only be made after 15 days  
2   following notification of the Committees on Appropriations  
3   of the House of Representatives and the Senate by the  
4   Director of the Office of Management and Budget.

5       SEC. 722. Notwithstanding any other provision of  
6   law, a woman may breastfeed her child at any location  
7   in a Federal building or on Federal property, if the woman  
8   and her child are otherwise authorized to be present at  
9   the location.

10       SEC. 723. Notwithstanding 31 U.S.C. 1346, or sec-  
11   tion 708 of this Act, funds made available for the current  
12   fiscal year by this or any other Act shall be available for  
13   the interagency funding of specific projects, workshops,  
14   studies, and similar efforts to carry out the purposes of  
15   the National Science and Technology Council (authorized  
16   by Executive Order No. 12881), which benefit multiple  
17   Federal departments, agencies, or entities: *Provided*, That  
18   the Office of Management and Budget shall provide a re-  
19   port describing the budget of and resources connected with  
20   the National Science and Technology Council to the Com-  
21   mittees on Appropriations, the House Committee on  
22   Science and Technology, and the Senate Committee on  
23   Commerce, Science, and Transportation 90 days after en-  
24   actment of this Act.

1        SEC. 724. Any request for proposals, solicitation,  
2 grant application, form, notification, press release, or  
3 other publications involving the distribution of Federal  
4 funds shall comply with any relevant requirements in part  
5 200 of title 2, Code of Federal Regulations: *Provided*,  
6 That this section shall apply to direct payments, formula  
7 funds, and grants received by a State receiving Federal  
8 funds.

9        SEC. 725. (a) PROHIBITION OF FEDERAL AGENCY  
10 MONITORING OF INDIVIDUALS' INTERNET USE.—None of  
11 the funds made available in this or any other Act may  
12 be used by any Federal agency—

13            (1) to collect, review, or create any aggregation  
14 of data, derived from any means, that includes any  
15 personally identifiable information relating to an in-  
16 dividual's access to or use of any Federal Govern-  
17 ment Internet site of the agency; or

18            (2) to enter into any agreement with a third  
19 party (including another government agency) to col-  
20 lect, review, or obtain any aggregation of data, de-  
21 rived from any means, that includes any personally  
22 identifiable information relating to an individual's  
23 access to or use of any nongovernmental Internet  
24 site.

1 (b) EXCEPTIONS.—The limitations established in  
2 subsection (a) shall not apply to—

3 (1) any record of aggregate data that does not  
4 identify particular persons;

5 (2) any voluntary submission of personally iden-  
6 tifiable information;

7 (3) any action taken for law enforcement, regu-  
8 latory, or supervisory purposes, in accordance with  
9 applicable law; or

10 (4) any action described in subsection (a)(1)  
11 that is a system security action taken by the oper-  
12 ator of an Internet site and is necessarily incident  
13 to providing the Internet site services or to pro-  
14 tecting the rights or property of the provider of the  
15 Internet site.

16 (c) DEFINITIONS.—For the purposes of this section:

17 (1) The term “regulatory” means agency ac-  
18 tions to implement, interpret or enforce authorities  
19 provided in law.

20 (2) The term “supervisory” means examina-  
21 tions of the agency’s supervised institutions, includ-  
22 ing assessing safety and soundness, overall financial  
23 condition, management practices and policies and  
24 compliance with applicable standards as provided in  
25 law.

1       SEC. 726. (a) None of the funds appropriated by this  
2 Act may be used to enter into or renew a contract which  
3 includes a provision providing prescription drug coverage,  
4 except where the contract also includes a provision for con-  
5 traceptive coverage.

6       (b) Nothing in this section shall apply to a contract  
7 with—

8               (1) any of the following religious plans:

9                       (A) Personal Care's HMO; and

10                      (B) OSF HealthPlans, Inc.; and

11               (2) any existing or future plan, if the carrier  
12 for the plan objects to such coverage on the basis of  
13 religious beliefs.

14       (c) In implementing this section, any plan that enters  
15 into or renews a contract under this section may not sub-  
16 ject any individual to discrimination on the basis that the  
17 individual refuses to prescribe or otherwise provide for  
18 contraceptives because such activities would be contrary  
19 to the individual's religious beliefs or moral convictions.

20       (d) Nothing in this section shall be construed to re-  
21 quire coverage of abortion or abortion-related services.

22       SEC. 727. The United States is committed to ensur-  
23 ing the health of its Olympic, Pan American, and  
24 Paralympic athletes, and supports the strict adherence to  
25 anti-doping in sport through testing, adjudication, edu-

1 cation, and research as performed by nationally recognized  
2 oversight authorities.

3 SEC. 728. Notwithstanding any other provision of  
4 law, funds appropriated for official travel to Federal de-  
5 partments and agencies may be used by such departments  
6 and agencies, if consistent with Office of Management and  
7 Budget Circular A-126 regarding official travel for Gov-  
8 ernment personnel, to participate in the fractional aircraft  
9 ownership pilot program.

10 SEC. 729. Notwithstanding any other provision of  
11 law, none of the funds appropriated or made available  
12 under this or any other appropriations Act may be used  
13 to implement or enforce restrictions or limitations on the  
14 Coast Guard Congressional Fellowship Program, or to im-  
15 plement the proposed regulations of the Office of Per-  
16 sonnel Management to add sections 300.311 through  
17 300.316 to part 300 of title 5 of the Code of Federal Reg-  
18 ulations, published in the Federal Register, volume 68,  
19 number 174, on September 9, 2003 (relating to the detail  
20 of executive branch employees to the legislative branch).

21 SEC. 730. Notwithstanding any other provision of  
22 law, no executive branch agency shall purchase, construct,  
23 or lease any additional facilities, except within or contig-  
24 uous to existing locations, to be used for the purpose of  
25 conducting Federal law enforcement training without the

1 advance approval of the Committees on Appropriations of  
2 the House of Representatives and the Senate, except that  
3 the Federal Law Enforcement Training Center is author-  
4 ized to obtain the temporary use of additional facilities  
5 by lease, contract, or other agreement for training which  
6 cannot be accommodated in existing Center facilities.

7       SEC. 731. Unless otherwise authorized by existing  
8 law, none of the funds provided in this or any other Act  
9 may be used by an executive branch agency to produce  
10 any prepackaged news story intended for broadcast or dis-  
11 tribution in the United States, unless the story includes  
12 a clear notification within the text or audio of the pre-  
13 packaged news story that the prepackaged news story was  
14 prepared or funded by that executive branch agency.

15       SEC. 732. None of the funds made available in this  
16 Act may be used in contravention of section 552a of title  
17 5, United States Code (popularly known as the Privacy  
18 Act), and regulations implementing that section.

19       SEC. 733. (a) IN GENERAL.—None of the funds ap-  
20 propriated or otherwise made available by this or any  
21 other Act may be used for any Federal Government con-  
22 tract with any foreign incorporated entity which is treated  
23 as an inverted domestic corporation under section 835(b)  
24 of the Homeland Security Act of 2002 (6 U.S.C. 395(b))  
25 or any subsidiary of such an entity.



1 (b) WAIVERS.—

2 (1) IN GENERAL.—Any Secretary shall waive  
3 subsection (a) with respect to any Federal Govern-  
4 ment contract under the authority of such Secretary  
5 if the Secretary determines that the waiver is re-  
6 quired in the interest of national security.

7 (2) REPORT TO CONGRESS.—Any Secretary  
8 issuing a waiver under paragraph (1) shall report  
9 such issuance to Congress.

10 (c) EXCEPTION.—This section shall not apply to any  
11 Federal Government contract entered into before the date  
12 of the enactment of this Act, or to any task order issued  
13 pursuant to such contract.

14 SEC. 734. During fiscal year 2016, for each employee  
15 who—

16 (1) retires under section 8336(d)(2) or  
17 8414(b)(1)(B) of title 5, United States Code; or

18 (2) retires under any other provision of sub-  
19 chapter III of chapter 83 or chapter 84 of such title  
20 5 and receives a payment as an incentive to sepa-  
21 rate, the separating agency shall remit to the Civil  
22 Service Retirement and Disability Fund an amount  
23 equal to the Office of Personnel Management's aver-  
24 age unit cost of processing a retirement claim for  
25 the preceding fiscal year. Such amounts shall be

1       available until expended to the Office of Personnel  
2       Management and shall be deemed to be an adminis-  
3       trative expense under section 8348(a)(1)(B) of title  
4       5, United States Code.

5       SEC. 735. (a) None of the funds made available in  
6       this or any other Act may be used to recommend or re-  
7       quire any entity submitting an offer for a Federal contract  
8       to disclose any of the following information as a condition  
9       of submitting the offer:

10           (1) Any payment consisting of a contribution,  
11       expenditure, independent expenditure, or disburse-  
12       ment for an electioneering communication that is  
13       made by the entity, its officers or directors, or any  
14       of its affiliates or subsidiaries to a candidate for  
15       election for Federal office or to a political com-  
16       mittee, or that is otherwise made with respect to any  
17       election for Federal office.

18           (2) Any disbursement of funds (other than a  
19       payment described in paragraph (1)) made by the  
20       entity, its officers or directors, or any of its affiliates  
21       or subsidiaries to any person with the intent or the  
22       reasonable expectation that the person will use the  
23       funds to make a payment described in paragraph  
24       (1).

1 (b) In this section, each of the terms “contribution”,  
 2 “expenditure”, “independent expenditure”, “election-  
 3 eering communication”, “candidate”, “election”, and  
 4 “Federal office” has the meaning given such term in the  
 5 Federal Election Campaign Act of 1971 (2 U.S.C. 431  
 6 et seq.).

7 SEC. 736. None of the funds made available in this  
 8 or any other Act may be used to pay for the painting of  
 9 a portrait of an officer or employee of the Federal govern-  
 10 ment, including the President, the Vice President, a mem-  
 11 ber of Congress (including a Delegate or a Resident Com-  
 12 missioner to Congress), the head of an executive branch  
 13 agency (as defined in section 133 of title 41, United States  
 14 Code), or the head of an office of the legislative branch.

15 SEC. 737. (a)(1) Notwithstanding any other provision  
 16 of law, and except as otherwise provided in this section,  
 17 no part of any of the funds appropriated for fiscal year  
 18 2016, by this or any other Act, may be used to pay any  
 19 prevailing rate employee described in section  
 20 5342(a)(2)(A) of title 5, United States Code—

21 (A) during the period from the date of expira-  
 22 tion of the limitation imposed by the comparable sec-  
 23 tion for the previous fiscal years until the normal ef-  
 24 fective date of the applicable wage survey adjust-  
 25 ment that is to take effect in fiscal year 2016, in an

1 amount that exceeds the rate payable for the appli-  
2 cable grade and step of the applicable wage schedule  
3 in accordance with such section; and

4 (B) during the period consisting of the remain-  
5 der of fiscal year 2016, in an amount that exceeds,  
6 as a result of a wage survey adjustment, the rate  
7 payable under subparagraph (A) by more than the  
8 sum of—

9 (i) the percentage adjustment taking effect  
10 in fiscal year 2016 under section 5303 of title  
11 5, United States Code, in the rates of pay  
12 under the General Schedule; and

13 (ii) the difference between the overall aver-  
14 age percentage of the locality-based com-  
15 parability payments taking effect in fiscal year  
16 2016 under section 5304 of such title (whether  
17 by adjustment or otherwise), and the overall av-  
18 erage percentage of such payments which was  
19 effective in the previous fiscal year under such  
20 section.

21 (2) Notwithstanding any other provision of law, no  
22 prevailing rate employee described in subparagraph (B) or  
23 (C) of section 5342(a)(2) of title 5, United States Code,  
24 and no employee covered by section 5348 of such title,  
25 may be paid during the periods for which paragraph (1)

1 is in effect at a rate that exceeds the rates that would  
2 be payable under paragraph (1) were paragraph (1) appli-  
3 cable to such employee.

4 (3) For the purposes of this subsection, the rates pay-  
5 able to an employee who is covered by this subsection and  
6 who is paid from a schedule not in existence on September  
7 30, 2015, shall be determined under regulations pre-  
8 scribed by the Office of Personnel Management.

9 (4) Notwithstanding any other provision of law, rates  
10 of premium pay for employees subject to this subsection  
11 may not be changed from the rates in effect on September  
12 30, 2015, except to the extent determined by the Office  
13 of Personnel Management to be consistent with the pur-  
14 pose of this subsection.

15 (5) This subsection shall apply with respect to pay  
16 for service performed after September 30, 2015.

17 (6) For the purpose of administering any provision  
18 of law (including any rule or regulation that provides pre-  
19 mium pay, retirement, life insurance, or any other em-  
20 ployee benefit) that requires any deduction or contribu-  
21 tion, or that imposes any requirement or limitation on the  
22 basis of a rate of salary or basic pay, the rate of salary  
23 or basic pay payable after the application of this sub-  
24 section shall be treated as the rate of salary or basic pay.

1       (7) Nothing in this subsection shall be considered to  
2 permit or require the payment to any employee covered  
3 by this subsection at a rate in excess of the rate that would  
4 be payable were this subsection not in effect.

5       (8) The Office of Personnel Management may provide  
6 for exceptions to the limitations imposed by this sub-  
7 section if the Office determines that such exceptions are  
8 necessary to ensure the recruitment or retention of quali-  
9 fied employees.

10       (b) Notwithstanding subsection (a), the adjustment  
11 in rates of basic pay for the statutory pay systems that  
12 take place in fiscal year 2016 under sections 5344 and  
13 5348 of title 5, United States Code, shall be—

14               (1) not less than the percentage received by em-  
15 ployees in the same location whose rates of basic pay  
16 are adjusted pursuant to the statutory pay systems  
17 under sections 5303 and 5304 of title 5, United  
18 States Code: *Provided*, That prevailing rate employ-  
19 ees at locations where there are no employees whose  
20 pay is increased pursuant to sections 5303 and 5304  
21 of title 5, United States Code, and prevailing rate  
22 employees described in section 5343(a)(5) of title 5,  
23 United States Code, shall be considered to be located  
24 in the pay locality designated as “Rest of United

1 States” pursuant to section 5304 of title 5, United  
2 States Code, for purposes of this subsection; and

3 (2) effective as of the first day of the first ap-  
4 plicable pay period beginning after September 30,  
5 2015.

6 SEC. 738. (a) The Vice President may not receive a  
7 pay raise in calendar year 2016, notwithstanding the rate  
8 adjustment made under section 104 of title 3, United  
9 States Code, or any other provision of law.

10 (b) An employee serving in an Executive Schedule po-  
11 sition, or in a position for which the rate of pay is fixed  
12 by statute at an Executive Schedule rate, may not receive  
13 a pay rate increase in calendar year 2016, notwith-  
14 standing schedule adjustments made under section 5318  
15 of title 5, United States Code, or any other provision of  
16 law, except as provided in subsection (g), (h), or (i). This  
17 subsection applies only to employees who are holding a po-  
18 sition under a political appointment.

19 (c) A chief of mission or ambassador at large may  
20 not receive a pay rate increase in calendar year 2016, not-  
21 withstanding section 401 of the Foreign Service Act of  
22 1980 (Public Law 96–465) or any other provision of law,  
23 except as provided in subsection (g), (h), or (i).

24 (d) Notwithstanding sections 5382 and 5383 of title  
25 5, United States Code, a pay rate increase may not be

1 received in calendar year 2016 (except as provided in sub-  
2 section (g), (h), or (i)) by—

3 (1) a noncareer appointee in the Senior Execu-  
4 tive Service paid a rate of basic pay at or above level  
5 IV of the Executive Schedule; or

6 (2) a limited term appointee or limited emer-  
7 gency appointee in the Senior Executive Service  
8 serving under a political appointment and paid a  
9 rate of basic pay at or above level IV of the Execu-  
10 tive Schedule.

11 (e) Any employee paid a rate of basic pay (including  
12 any locality-based payments under section 5304 of title  
13 5, United States Code, or similar authority) at or above  
14 level IV of the Executive Schedule who serves under a po-  
15 litical appointment may not receive a pay rate increase  
16 in calendar year 2016, notwithstanding any other provi-  
17 sion of law, except as provided in subsection (g), (h), or  
18 (i). This subsection does not apply to employees in the  
19 General Schedule pay system or the Foreign Service pay  
20 system, or to employees appointed under section 3161 of  
21 title 5, United States Code, or to employees in another  
22 pay system whose position would be classified at GS-15  
23 or below if chapter 51 of title 5, United States Code, ap-  
24 plied to them.



1       (f) Nothing in subsections (b) through (e) shall pre-  
2 vent employees who do not serve under a political appoint-  
3 ment from receiving pay increases as otherwise provided  
4 under applicable law.

5       (g) A career appointee in the Senior Executive Serv-  
6 ice who receives a Presidential appointment and who  
7 makes an election to retain Senior Executive Service basic  
8 pay entitlements under section 3392 of title 5, United  
9 States Code, is not subject to this section.

10       (h) A member of the Senior Foreign Service who re-  
11 ceives a Presidential appointment to any position in the  
12 executive branch and who makes an election to retain Sen-  
13 ior Foreign Service pay entitlements under section 302(b)  
14 of the Foreign Service Act of 1980 (Public Law 96–465)  
15 is not subject to this section.

16       (i) Notwithstanding subsections (b) through (e), an  
17 employee in a covered position may receive a pay rate in-  
18 crease upon an authorized movement to a different cov-  
19 ered position with higher-level duties and a pre-established  
20 higher level or range of pay, except that any such increase  
21 must be based on the rates of pay and applicable pay limi-  
22 tations in effect on December 31, 2013.

23       (j) Notwithstanding any other provision of law, for  
24 an individual who is newly appointed to a covered position  
25 during the period of time subject to this section, the initial

1 pay rate shall be based on the rates of pay and applicable  
 2 pay limitations in effect on December 31, 2013.

3 (k) If an employee affected by subsections (b)  
 4 through (e) is subject to a biweekly pay period that begins  
 5 in calendar year 2016 but ends in calendar year 2017,  
 6 the bar on the employee's receipt of pay rate increases  
 7 shall apply through the end of that pay period.

8 SEC. 739. (a) The head of any Executive branch de-  
 9 partment, agency, board, commission, or office funded by  
 10 this or any other appropriations Act shall submit annual  
 11 reports to the Inspector General or senior ethics official  
 12 for any entity without an Inspector General, regarding the  
 13 costs and contracting procedures related to each con-  
 14 ference held by any such department, agency, board, com-  
 15 mission, or office during fiscal year 2016 for which the  
 16 cost to the United States Government was more than  
 17 \$100,000.

18 (b) Each report submitted shall include, for each con-  
 19 ference described in subsection (a) held during the applica-  
 20 ble period—

21 (1) a description of its purpose;

22 (2) the number of participants attending;

23 (3) a detailed statement of the costs to the  
 24 United States Government, including—

25 (A) the cost of any food or beverages;

1 (B) the cost of any audio-visual services;

2 (C) the cost of employee or contractor  
3 travel to and from the conference; and

4 (D) a discussion of the methodology used  
5 to determine which costs relate to the con-  
6 ference; and

7 (4) a description of the contracting procedures  
8 used including—

9 (A) whether contracts were awarded on a  
10 competitive basis; and

11 (B) a discussion of any cost comparison  
12 conducted by the departmental component or  
13 office in evaluating potential contractors for the  
14 conference.

15 (c) Within 15 days of the date of a conference held  
16 by any Executive branch department, agency, board, com-  
17 mission, or office funded by this or any other appropria-  
18 tions Act during fiscal year 2016 for which the cost to  
19 the United States Government was more than \$20,000,  
20 the head of any such department, agency, board, commis-  
21 sion, or office shall notify the Inspector General or senior  
22 ethics official for any entity without an Inspector General,  
23 of the date, location, and number of employees attending  
24 such conference.

1 (d) A grant or contract funded by amounts appro-  
2 priated by this or any other appropriations Act may not  
3 be used for the purpose of defraying the costs of a con-  
4 ference described in subsection (c) that is not directly and  
5 programmatically related to the purpose for which the  
6 grant or contract was awarded, such as a conference held  
7 in connection with planning, training, assessment, review,  
8 or other routine purposes related to a project funded by  
9 the grant or contract.

10 (e) None of the funds made available in this or any  
11 other appropriations Act may be used for travel and con-  
12 ference activities that are not in compliance with Office  
13 of Management and Budget Memorandum M-12-12  
14 dated May 11, 2012.

15 SEC. 740. None of the funds made available in this  
16 or any other appropriations Act may be used to increase,  
17 eliminate, or reduce funding for a program, project, or ac-  
18 tivity as proposed in the President's budget request for  
19 a fiscal year until such proposed change is subsequently  
20 enacted in an appropriation Act, or unless such change  
21 is made pursuant to the reprogramming or transfer provi-  
22 sions of this or any other appropriations Act.

23 SEC. 741. None of the funds made available by this  
24 or any other Act may be used to implement, administer,  
25 enforce, or apply the rule entitled "Competitive Area"

1 published by the Office of Personnel Management in the  
2 Federal Register on April 15, 2008 (73 Fed. Reg. 20180  
3 et seq.).

4 SEC. 742. None of the funds appropriated or other-  
5 wise made available by this or any other Act may be used  
6 to begin or announce a study or public-private competition  
7 regarding the conversion to contractor performance of any  
8 function performed by Federal employees pursuant to Of-  
9 fice of Management and Budget Circular A-76 or any  
10 other administrative regulation, directive, or policy.

11 SEC. 743. (a) None of the funds appropriated or oth-  
12 erwise made available by this or any other Act may be  
13 available for a contract, grant, or cooperative agreement  
14 with an entity that requires employees or contractors of  
15 such entity seeking to report fraud, waste, or abuse to sign  
16 internal confidentiality agreements or statements prohib-  
17 iting or otherwise restricting such employees or contrac-  
18 tors from lawfully reporting such waste, fraud, or abuse  
19 to a designated investigative or law enforcement represent-  
20 ative of a Federal department or agency authorized to re-  
21 ceive such information.

22 (b) The limitation in subsection (a) shall not con-  
23 travene requirements applicable to Standard Form 312,  
24 Form 4414, or any other form issued by a Federal depart-

1 ment or agency governing the nondisclosure of classified  
2 information.

3       SEC. 744. None of the funds made available by this  
4 or any other Act may be used to enter into a contract,  
5 memorandum of understanding, or cooperative agreement  
6 with, make a grant to, or provide a loan or loan guarantee  
7 to, any corporation that has any unpaid Federal tax liabil-  
8 ity that has been assessed, for which all judicial and ad-  
9 ministrative remedies have been exhausted or have lapsed,  
10 and that is not being paid in a timely manner pursuant  
11 to an agreement with the authority responsible for col-  
12 lecting the tax liability, where the awarding agency is  
13 aware of the unpaid tax liability, unless a Federal agency  
14 has considered suspension or debarment of the corporation  
15 and has made a determination that this further action is  
16 not necessary to protect the interests of the Government.

17       SEC. 745. None of the funds made available by this  
18 or any other Act may be used to enter into a contract,  
19 memorandum of understanding, or cooperative agreement  
20 with, make a grant to, or provide a loan or loan guarantee  
21 to, any corporation that was convicted of a felony criminal  
22 violation under any Federal law within the preceding 24  
23 months, where the awarding agency is aware of the convic-  
24 tion, unless a Federal agency has considered suspension  
25 or debarment of the corporation and has made a deter-

1 mination that this further action is not necessary to pro-  
2 tect the interests of the Government.

3       SEC. 746. (a) No funds appropriated in this or any  
4 other Act may be used to implement or enforce the agree-  
5 ments in Standard Forms 312 and 4414 of the Govern-  
6 ment or any other nondisclosure policy, form, or agree-  
7 ment if such policy, form, or agreement does not contain  
8 the following provisions: “These provisions are consistent  
9 with and do not supersede, conflict with, or otherwise alter  
10 the employee obligations, rights, or liabilities created by  
11 existing statute or Executive order relating to (1) classi-  
12 fied information, (2) communications to Congress, (3) the  
13 reporting to an Inspector General of a violation of any  
14 law, rule, or regulation, or mismanagement, a gross waste  
15 of funds, an abuse of authority, or a substantial and spe-  
16 cific danger to public health or safety, or (4) any other  
17 whistleblower protection. The definitions, requirements,  
18 obligations, rights, sanctions, and liabilities created by  
19 controlling Executive orders and statutory provisions are  
20 incorporated into this agreement and are controlling.”:  
21 *Provided*, That notwithstanding the preceding provision of  
22 this section, a nondisclosure policy form or agreement that  
23 is to be executed by a person connected with the conduct  
24 of an intelligence or intelligence-related activity, other  
25 than an employee or officer of the United States Govern-

1 ment, may contain provisions appropriate to the particular  
2 activity for which such document is to be used. Such form  
3 or agreement shall, at a minimum, require that the person  
4 will not disclose any classified information received in the  
5 course of such activity unless specifically authorized to do  
6 so by the United States Government. Such nondisclosure  
7 forms shall also make it clear that they do not bar disclo-  
8 sures to Congress, or to an authorized official of an execu-  
9 tive agency or the Department of Justice, that are essen-  
10 tial to reporting a substantial violation of law.

11 (b) A nondisclosure agreement may continue to be  
12 implemented and enforced notwithstanding subsection (a)  
13 if it complies with the requirements for such agreement  
14 that were in effect when the agreement was entered into.

15 (c) No funds appropriated in this or any other Act  
16 may be used to implement or enforce any agreement en-  
17 tered into during fiscal year 2014 which does not contain  
18 substantially similar language to that required in sub-  
19 section (a).

20 SEC. 747. None of the funds made available by this  
21 or any other Act may be used to implement, administer,  
22 carry out, modify, revise, or enforce Executive Order  
23 13690 (entitled “Establishing a Federal Flood Risk Man-  
24 agement Standard and a Process for Further Soliciting  
25 and Considering Stakeholder Input”).



17 TITLE VIII  
18 GENERAL PROVISIONS—DISTRICT OF  
19 COLUMBIA  
20 (INCLUDING TRANSFERS OF FUNDS)

•S 1910 PCS

1       SEC. 802. None of the Federal funds provided in this  
2 Act shall be used for publicity or propaganda purposes or  
3 implementation of any policy including boycott designed  
4 to support or defeat legislation pending before Congress  
5 or any State legislature.

6       SEC. 803. (a) None of the Federal funds provided  
7 under this Act to the agencies funded by this Act, both  
8 Federal and District government agencies, that remain  
9 available for obligation or expenditure in fiscal year 2016,  
10 or provided from any accounts in the Treasury of the  
11 United States derived by the collection of fees available  
12 to the agencies funded by this Act, shall be available for  
13 obligation or expenditures for an agency through a re-  
14 programming of funds which—

15               (1) creates new programs;

16               (2) eliminates a program, project, or responsi-  
17 bility center;

18               (3) establishes or changes allocations specifi-  
19 cally denied, limited or increased under this Act;

20               (4) increases funds or personnel by any means  
21 for any program, project, or responsibility center for  
22 which funds have been denied or restricted;

23               (5) re-establishes any program or project pre-  
24 viously deferred through reprogramming;

1           (6) augments any existing program, project, or  
2       responsibility center through a reprogramming of  
3       funds in excess of \$3,000,000 or 10 percent, which-  
4       ever is less; or

5           (7) increases by 20 percent or more personnel  
6       assigned to a specific program, project or responsi-  
7       bility center,

8       unless prior approval is received from the Committees on  
9       Appropriations of the House of Representatives and the  
10      Senate.

11       (b) The District of Columbia government is author-  
12      ized to approve and execute reprogramming and transfer  
13      requests of local funds under this title through November  
14      7, 2016.

15       SEC. 804. None of the Federal funds provided in this  
16      Act may be used by the District of Columbia to provide  
17      for salaries, expenses, or other costs associated with the  
18      offices of United States Senator or United States Rep-  
19      resentative under section 4(d) of the District of Columbia  
20      Statehood Constitutional Convention Initiatives of 1979  
21      (D.C. Law 3–171; D.C. Official Code, sec. 1–123).

22       SEC. 805. Except as otherwise provided in this sec-  
23      tion, none of the funds made available by this Act or by  
24      any other Act may be used to provide any officer or em-  
25      ployee of the District of Columbia with an official vehicle

1 unless the officer or employee uses the vehicle only in the  
2 performance of the officer's or employee's official duties.  
3 For purposes of this section, the term "official duties"  
4 does not include travel between the officer's or employee's  
5 residence and workplace, except in the case of—

6 (1) an officer or employee of the Metropolitan  
7 Police Department who resides in the District of Co-  
8 lumbia or is otherwise designated by the Chief of the  
9 Department;

10 (2) at the discretion of the Fire Chief, an offi-  
11 cer or employee of the District of Columbia Fire and  
12 Emergency Medical Services Department who re-  
13 sides in the District of Columbia and is on call 24  
14 hours a day;

15 (3) at the discretion of the Director of the De-  
16 partment of Corrections, an officer or employee of  
17 the District of Columbia Department of Corrections  
18 who resides in the District of Columbia and is on  
19 call 24 hours a day;

20 (4) at the discretion of the Chief Medical Ex-  
21 aminer, an officer or employee of the Office of the  
22 Chief Medical Examiner who resides in the District  
23 of Columbia and is on call 24 hours a day;

24 (5) at the discretion of the Director of the  
25 Homeland Security and Emergency Management

1       Agency, an officer or employee of the Homeland Se-  
2       curity and Emergency Management Agency who re-  
3       sides in the District of Columbia and is on call 24  
4       hours a day;

5               (6) the Mayor of the District of Columbia; and  
6               (7) the Chairman of the Council of the District  
7       of Columbia.

8       SEC. 806. (a) None of the Federal funds contained  
9       in this Act may be used by the District of Columbia Attor-  
10      ney General or any other officer or entity of the District  
11      government to provide assistance for any petition drive or  
12      civil action which seeks to require Congress to provide for  
13      voting representation in Congress for the District of Co-  
14      lumbia.

15       (b) Nothing in this section bars the District of Co-  
16      lumbia Attorney General from reviewing or commenting  
17      on briefs in private lawsuits, or from consulting with offi-  
18      cials of the District government regarding such lawsuits.

19       SEC. 807. None of the Federal funds contained in  
20      this Act may be used to distribute any needle or syringe  
21      for the purpose of preventing the spread of blood borne  
22      pathogens in any location that has been determined by the  
23      local public health or local law enforcement authorities to  
24      be inappropriate for such distribution.

1        SEC. 808. Nothing in this Act may be construed to  
2 prevent the Council or Mayor of the District of Columbia  
3 from addressing the issue of the provision of contraceptive  
4 coverage by health insurance plans, but it is the intent  
5 of Congress that any legislation enacted on such issue  
6 should include a “conscience clause” which provides excep-  
7 tions for religious beliefs and moral convictions.

8        SEC. 809. None of the Federal funds appropriated  
9 under this Act shall be expended for any abortion except  
10 where the life of the mother would be endangered if the  
11 fetus were carried to term or where the pregnancy is the  
12 result of an act of rape or incest.

13       SEC. 810. (a) No later than 30 calendar days after  
14 the date of the enactment of this Act, the Chief Financial  
15 Officer for the District of Columbia shall submit to the  
16 appropriate committees of Congress, the Mayor, and the  
17 Council of the District of Columbia, a revised appropriated  
18 funds operating budget in the format of the budget that  
19 the District of Columbia government submitted pursuant  
20 to section 442 of the District of Columbia Home Rule Act  
21 (D.C. Official Code, sec. 1–204.42), for all agencies of the  
22 District of Columbia government for fiscal year 2016 that  
23 is in the total amount of the approved appropriation and  
24 that realigns all budgeted data for personal services and

1 other-than-personal services, respectively, with anticipated  
2 actual expenditures.

3 (b) This section shall apply only to an agency for  
4 which the Chief Financial Officer for the District of Co-  
5 lumbia certifies that a reallocation is required to address  
6 unanticipated changes in program requirements.

7 SEC. 811. No later than 30 calendar days after the  
8 date of the enactment of this Act, the Chief Financial Offi-  
9 cer for the District of Columbia shall submit to the appro-  
10 priate committees of Congress, the Mayor, and the Council  
11 for the District of Columbia, a revised appropriated funds  
12 operating budget for the District of Columbia Public  
13 Schools that aligns schools budgets to actual enrollment.  
14 The revised appropriated funds budget shall be in the for-  
15 mat of the budget that the District of Columbia govern-  
16 ment submitted pursuant to section 442 of the District  
17 of Columbia Home Rule Act (D.C. Official Code, sec. 1–  
18 204.42).

19 SEC. 812. (a) Amounts appropriated in this Act as  
20 operating funds may be transferred to the District of Co-  
21 lumbia’s enterprise and capital funds and such amounts,  
22 once transferred, shall retain appropriation authority con-  
23 sistent with the provisions of this Act.

24 (b) The District of Columbia government is author-  
25 ized to reprogram or transfer for operating expenses any

1 local funds transferred or reprogrammed in this or the  
2 four prior fiscal years from operating funds to capital  
3 funds, and such amounts, once transferred or repro-  
4 grammed, shall retain appropriation authority consistent  
5 with the provisions of this Act.

6 (c) The District of Columbia government may not  
7 transfer or reprogram for operating expenses any funds  
8 derived from bonds, notes, or other obligations issued for  
9 capital projects.

10 SEC. 813. None of the Federal funds appropriated  
11 in this Act shall remain available for obligation beyond  
12 the current fiscal year, nor may any be transferred to  
13 other appropriations, unless expressly so provided herein.

14 SEC. 814. Except as otherwise specifically provided  
15 by law or under this Act, not to exceed 50 percent of unob-  
16 ligated balances remaining available at the end of fiscal  
17 year 2016 from appropriations of Federal funds made  
18 available for salaries and expenses for fiscal year 2016 in  
19 this Act, shall remain available through September 30,  
20 2017, for each such account for the purposes authorized:  
21 *Provided*, That a request shall be submitted to the Com-  
22 mittees on Appropriations of the House of Representatives  
23 and the Senate for approval prior to the expenditure of  
24 such funds: *Provided further*, That these requests shall be



1 made in compliance with reprogramming guidelines out-  
2 lined in section 803 of this Act.

3 SEC. 815. (a) During fiscal year 2017, during a pe-  
4 riod in which neither a District of Columbia continuing  
5 resolution or a regular District of Columbia appropriation  
6 bill is in effect, local funds are appropriated in the amount  
7 provided for any project or activity for which local funds  
8 are provided in the Fiscal Year 2017 Budget Request Act  
9 of 2016 as submitted to Congress (subject to any modi-  
10 fications enacted by the District of Columbia as of the be-  
11 ginning of the period during which this subsection is in  
12 effect) at the rate set forth by such Act.

13 (b) Appropriations made by subsection (a) shall cease  
14 to be available—

15 (1) during any period in which a District of Co-  
16 lumbia continuing resolution for fiscal year 2017 is  
17 in effect; or

18 (2) upon the enactment into law of the regular  
19 District of Columbia appropriation bill for fiscal year  
20 2017.

21 (c) An appropriation made by subsection (a) is pro-  
22 vided under the authority and conditions as provided  
23 under this Act and shall be available to the extent and  
24 in the manner that would be provided by this Act.

1 (d) An appropriation made by subsection (a) shall  
 2 cover all obligations or expenditures incurred for such  
 3 project or activity during the portion of fiscal year 2017  
 4 for which this section applies to such project or activity.

5 (e) This section shall not apply to a project or activity  
 6 during any period of fiscal year 2017 if any other provi-  
 7 sion of law (other than an authorization of appropria-  
 8 tions)—

9 (1) makes an appropriation, makes funds avail-  
 10 able, or grants authority for such project or activity  
 11 to continue for such period; or

12 (2) specifically provides that no appropriation  
 13 shall be made, no funds shall be made available, or  
 14 no authority shall be granted for such project or ac-  
 15 tivity to continue for such period.

16 (f) Nothing in this section shall be construed to affect  
 17 obligations of the government of the District of Columbia  
 18 mandated by other law.

19 SEC. 816. (a) This section may be cited as the “D.C.  
 20 Opportunity Scholarship Program School Certification Re-  
 21 quirements Act”.

22 (b) Section 3007(a) of the Scholarships for Oppor-  
 23 tunity and Results Act (Public Law 112–10; 125 Stat.  
 24 203) is amended—

25 (1) in paragraph (4)—

1 (A) in subparagraph (E), by striking  
2 “and” after the semicolon;

3 (B) in subparagraph (F), by striking the  
4 period at the end and inserting a semicolon;  
5 and

6 (C) by adding at the end the following:

7 “(G)(i) is provisionally or fully accredited  
8 by a national or regional accrediting agency  
9 that is recognized in the District of Columbia  
10 School Reform Act of 1995 (sec. 38–  
11 1802.02(16)(A)–(G), D.C. Official Code) or any  
12 other accrediting body deemed appropriate by  
13 the Office of the State Superintendent for  
14 Schools for the purposes of accrediting an ele-  
15 mentary or secondary school; or

16 “(ii) in the case of a school that is a  
17 participating school as of the day before  
18 the date of enactment of the D.C. Oppor-  
19 tunity Scholarship Program School Certifi-  
20 cation Requirements Act and, as of such  
21 day, does not meet the requirements of  
22 clause (i)—

23 “(I) by not later than 1 year  
24 after such date of enactment, is pur-  
25 suing accreditation by a national or

1 regional accrediting agency recognized  
2 in the District of Columbia School Re-  
3 form Act of 1995 (sec. 38–  
4 1802.02(16)(A)–(G), D.C. Official  
5 Code) or any other accrediting body  
6 deemed appropriate by the Office of  
7 the State Superintendent for Schools  
8 for the purposes of accrediting an ele-  
9 mentary or secondary school; and

10 “(II) by not later than 5 years  
11 after such date of enactment, is provi-  
12 sionally or fully accredited by such ac-  
13 crediting agency, except that an eligi-  
14 ble entity may grant not more than  
15 one 1-year extension to meet this re-  
16 quirement for each participating  
17 school that provides evidence to the el-  
18 igible entity from such accrediting  
19 agency that the school’s application  
20 for accreditation is in process and the  
21 school will be awarded accreditation  
22 before the end of the 1-year extension  
23 period;

1           “(H) conducts criminal background checks  
2           on school employees who have direct and unsu-  
3           pervised interaction with students; and

4           “(I) complies with all requests for data  
5           and information regarding the reporting re-  
6           quirements described in section 3010.”; and

7           (2) by adding at the end the following:

8           “(5) NEW PARTICIPATING SCHOOLS.—If a  
9           school is not a participating school as of the date of  
10          enactment of the D.C. Opportunity Scholarship Pro-  
11          gram School Certification Requirements Act, the  
12          school shall not become a participating school and  
13          none of the funds provided under this division for  
14          opportunity scholarships may be used by an eligible  
15          student to enroll in that school unless the school—

16          “(A) is actively pursuing provisional or full  
17          accreditation by a national or regional accred-  
18          iting agency that is recognized in the District of  
19          Columbia School Reform Act of 1995 (sec. 38–  
20          1802.02(16)(A)–(G), D.C. Official Code) or any  
21          other accrediting body deemed appropriate by  
22          the Office of the State Superintendent for  
23          Schools for the purposes of accrediting an ele-  
24          mentary or secondary school; and

1                   “(B) meets all of the other requirements  
2                   for participating schools under this Act.

3                   “(6) ENROLLING IN ANOTHER SCHOOL.—An el-  
4                   igible entity shall assist the parents of a partici-  
5                   pating eligible student in identifying, applying to,  
6                   and enrolling in an another participating school for  
7                   which opportunity scholarship funds may be used,  
8                   if—

9                   “(A) such student is enrolled in a partici-  
10                  pating private school and may no longer use op-  
11                  portunity scholarship funds for enrollment in  
12                  that participating private school because such  
13                  school fails to meet a requirement under para-  
14                  graph 4, or any other requirement of this Act;  
15                  or

16                  “(B) a participating eligible student is en-  
17                  rolled in a school that ceases to be a partici-  
18                  pating school.”.

19                  (c) REPORT TO ELIGIBLE ENTITIES.—Section 3010  
20                  of the Scholarships for Opportunity and Results Act (Pub-  
21                  lic Law 112–10; 125 Stat. 203) is further amended—

22                  (1) by redesignating subsection (d) as sub-  
23                  section (e); and

24                  (2) by inserting after subsection (c) the fol-  
25                  lowing:

1       “(d) REPORTS TO ELIGIBLE ENTITIES.—The eligible  
 2 entity receiving funds under section 3004(a) shall ensure  
 3 that each participating school under this division submits  
 4 to the eligible entity beginning not later than 5 years after  
 5 the date of the enactment of the D.C. Opportunity Schol-  
 6 arship Program School Certification Requirements Act, a  
 7 certification that the school has been awarded provisional  
 8 or full accreditation, or has been granted an extension by  
 9 the eligible entity in accordance with section  
 10 3007(a)(4)(G).”.

11       (d) Unless specifically provided otherwise, this sec-  
 12 tion, and the amendments made by this section, shall take  
 13 effect 1 year after the date of enactment of this Act.

14       SEC. 817. Subparagraph (G) of section 3(c)(2) of the  
 15 District of Columbia College Access Act of 1999 (Public  
 16 Law 106–98), as amended, is further amended:

17               (1) by inserting after “(G)”, “(i) for individuals  
 18 who began an undergraduate course of study prior  
 19 to school year 2015–2016,”; and

20               (2) by inserting the following before the period  
 21 at the end: “and (ii) for individuals who begin an  
 22 undergraduate course of study in or after school  
 23 year 2016–2017, is from a family with a taxable an-  
 24 nual income of less than \$450,000. Beginning with  
 25 school year 2017–2018, the Mayor shall adjust the

1 amounts in clauses (i) and (ii) for inflation, as meas-  
 2 ured by the percentage increase, if any, from the  
 3 preceding fiscal year in the Consumer Price Index  
 4 for All Urban Consumers, published by the Bureau  
 5 of Labor Statistics of the Department of Labor”.

6 SEC. 818. Except as expressly provided otherwise,  
 7 any reference to “this Act” contained in this title or in  
 8 title IV shall be treated as referring only to the provisions  
 9 of this title or of title IV.

## 10 **TITLE IX—FINANCIAL** 11 **REGULATORY IMPROVEMENTS**

### 12 **SEC. 901. SHORT TITLE.**

13 This title may be cited as the “Financial Regulatory  
 14 Improvement Act of 2015”.

## 15 **Subtitle A—Regulatory Relief and** 16 **Protection of Consumer Access** 17 **to Credit**

### 18 **SEC. 902. EXCEPTION TO ANNUAL WRITTEN PRIVACY NO-** 19 **TICE REQUIREMENT UNDER THE GRAMM-** 20 **LEACH-BLILEY ACT.**

21 Section 503 of the Gramm-Leach-Bliley Act (15  
 22 U.S.C. 6803) is amended by adding at the end the fol-  
 23 lowing:

24 “(f) EXCEPTION TO ANNUAL WRITTEN NOTICE RE-  
 25 QUIREMENT.—



1           “(1) IN GENERAL.—A financial institution de-  
2       scribed in paragraph (2) shall not be required to  
3       provide an annual written disclosure under this sec-  
4       tion until such time as the financial institution fails  
5       to comply with subparagraph (A), (B), or (C) of  
6       paragraph (2).

7           “(2) COVERED INSTITUTIONS.—A financial in-  
8       stitution described in this paragraph is a financial  
9       institution that—

10           “(A) provides nonpublic personal informa-  
11       tion only in accordance with the provisions of  
12       subsection (b)(2) or (e) of section 502 or regu-  
13       lations prescribed under section 504(b);

14           “(B) has not changed its policies and prac-  
15       tices with respect to disclosing nonpublic per-  
16       sonal information from the policies and prac-  
17       tices that were disclosed in the most recent dis-  
18       closure sent to consumers in accordance with  
19       this section; and

20           “(C) otherwise provides customers access  
21       to such most recent disclosure in electronic or  
22       other form permitted by regulations prescribed  
23       under section 504.”.

1 **SEC. 903. PRIVATELY INSURED CREDIT UNIONS AUTHOR-**  
 2 **IZED TO BECOME MEMBERS OF A FEDERAL**  
 3 **HOME LOAN BANK.**

4 (a) IN GENERAL.—Section 4(a) of the Federal Home  
 5 Loan Bank Act (12 U.S.C. 1424(a)) is amended by adding  
 6 at the end the following:

7 “(5) CERTAIN PRIVATELY INSURED CREDIT  
 8 UNIONS.—

9 “(A) IN GENERAL.—Subject to the re-  
 10 quirements of subparagraph (B), a credit union  
 11 that lacks insurance of its member accounts  
 12 under Federal law shall be treated as an in-  
 13 sured depository institution for purposes of this  
 14 Act.

15 “(B) CERTIFICATION BY APPROPRIATE  
 16 STATE SUPERVISOR.—For purposes of this  
 17 paragraph, a credit union that lacks insurance  
 18 of its member accounts under Federal law and  
 19 that has applied for membership in a Federal  
 20 Home Loan Bank shall be treated as an in-  
 21 sured depository institution if the following has  
 22 occurred:

23 “(i) DETERMINATION BY STATE SU-  
 24 PERVISOR OF THE CREDIT UNION.—

25 “(I) IN GENERAL.—Subject to  
 26 subclause (II), the appropriate super-

1 visor of the State in which the credit  
 2 union is chartered has determined  
 3 that the credit union meets all the eli-  
 4 gibility requirements under section  
 5 201(a) of the Federal Credit Union  
 6 Act (12 U.S.C. 1781(a)) to apply for  
 7 insurance of its member accounts as  
 8 of the date of the application for  
 9 membership.

10 “(II) CERTIFICATION DEEMED  
 11 VALID.—In the case of any credit  
 12 union to which subclause (I) applies,  
 13 if the appropriate supervisor of the  
 14 State in which such credit union is  
 15 chartered fails to make the determina-  
 16 tion required pursuant to such sub-  
 17 clause by the end of the 12-month pe-  
 18 riod beginning on the date on which  
 19 the application is submitted to the su-  
 20 pervisor, the credit union shall be  
 21 deemed to have met the requirements  
 22 of subclause (I).

23 “(ii) DETERMINATION BY STATE SU-  
 24 PERVISOR OF THE PRIVATE DEPOSIT IN-  
 25 SURER.—The licensing entity of the pri-

1 vate deposit insurer that is insuring the  
2 member accounts of the credit union—

3 “(I) receives, on an annual basis,  
4 an independent actuarial opinion that  
5 the private insurer has set aside suffi-  
6 cient reserves for losses; and

7 “(II) obtains, as frequently as  
8 appropriate, but not less frequently  
9 than once every 36 months, a study  
10 by an independent actuary on the cap-  
11 ital adequacy of the private insurer.

12 “(iii) SUBMISSION OF FINANCIAL IN-  
13 FORMATION.—The credit union or the ap-  
14 propriate supervisor of the State in which  
15 the credit union is chartered makes avail-  
16 able, and continues to make available for  
17 such time as the credit union is a member  
18 of a Federal Home Loan Bank, to the  
19 Federal Housing Finance Agency or to the  
20 Federal Home Loan Bank all reports,  
21 records, and other information related to  
22 any examination or inquiry performed by  
23 the supervisor concerning the financial  
24 condition of the credit union, as soon as is  
25 practicable.

1           “(C) SECURITY INTERESTS OF FEDERAL  
 2           HOME LOAN BANK NOT AVOIDABLE.—Notwith-  
 3           standing any provision of State law authorizing  
 4           a conservator or liquidating agent of a credit  
 5           union to repudiate contracts, no such provision  
 6           shall apply with respect to—

7                   “(i) any extension of credit from any  
 8                   Federal Home Loan Bank to any credit  
 9                   union that is a member of any such bank  
 10                  pursuant to this paragraph; or

11                  “(ii) any security interest in the as-  
 12                  sets of such a credit union securing any  
 13                  such extension of credit.

14           “(D) PROTECTION FOR CERTAIN FEDERAL  
 15           HOME LOAN BANK ADVANCES.—Notwith-  
 16           standing any State law to the contrary, if a  
 17           Bank makes an advance under section 10 to a  
 18           State-chartered credit union that is not feder-  
 19           ally insured—

20                   “(i) the interest of the Bank in any  
 21                   collateral securing the advance has the  
 22                   same priority and is afforded the same  
 23                   standing and rights that the security inter-  
 24                   est would have had if the advance had

1           been made to a federally insured credit  
2           union; and

3           “(ii) the Bank has the same right to  
4           access such collateral that the Bank would  
5           have had if the advance had been made to  
6           a federally insured credit union.”.

7           (b) COPIES OF AUDITS OF PRIVATE INSURERS OF  
8   CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE  
9   PROVIDED TO SUPERVISORY AGENCIES.—Section  
10 43(a)(2)(A) of the Federal Deposit Insurance Act (12  
11 U.S.C. 1831t(a)(2)(A)) is amended—

12           (1) in clause (i), by striking “; and” and insert-  
13           ing a semicolon;

14           (2) in clause (ii), by striking the period at the  
15           end and inserting “; and”; and

16           (3) by adding at the end the following:

17           “(iii) in the case of depository institu-  
18           tions described in subsection (e)(2)(A), the  
19           member accounts of which are insured by  
20           the private deposit insurer, which are  
21           members of a Federal home loan bank, to  
22           the Federal Housing Finance Agency, not  
23           later than 7 days after the audit is com-  
24           pleted.”.

1 (c) GAO REPORT.—Not later than 18 months after  
2 the date of enactment of this title, the Comptroller Gen-  
3 eral of the United States shall conduct a study and submit  
4 to Congress a report on—

5 (1) the adequacy of insurance reserves held by  
6 any private deposit insurer that insures the member  
7 accounts of any entity described in section  
8 43(e)(2)(A) of the Federal Deposit Insurance Act  
9 (12 U.S.C. 1831t(e)(2)(A)); and

10 (2) for any entity described in paragraph (1),  
11 the member accounts of which are insured by a pri-  
12 vate deposit insurer, the level of compliance with  
13 Federal regulations relating to the disclosure of a  
14 lack of Federal deposit insurance.

15 **SEC. 904. DESIGNATION OF RURAL AREA.**

16 (a) APPLICATION.—Not later than 90 days after the  
17 date of enactment of this title, the Bureau of Consumer  
18 Financial Protection shall establish an application process  
19 under which a person who lives or does business in a State  
20 may, with respect to an area identified by the person in  
21 the State that has not been designated by the Bureau of  
22 Consumer Financial Protection as a rural area for pur-  
23 poses of a Federal consumer financial law (as defined in  
24 section 1002 of the Consumer Financial Protection Act

1 of 2010 (12 U.S.C. 5481)), apply for such area to be so  
2 designated.

3 (b) EVALUATION CRITERIA.—In evaluating an appli-  
4 cation submitted under subsection (a), the Bureau of Con-  
5 sumer Financial Protection shall take into consideration  
6 the following factors:

7 (1) Criteria used by the Director of the Bureau  
8 of the Census for classifying geographical areas as  
9 rural or urban.

10 (2) Criteria used by the Director of the Office  
11 of Management and Budget to designate counties as  
12 metropolitan, micropolitan, or neither.

13 (3) Criteria used by the Secretary of Agri-  
14 culture to determine property eligibility for rural de-  
15 velopment programs.

16 (4) The Department of Agriculture rural-urban  
17 commuting area codes.

18 (5) A written opinion provided by the State  
19 bank supervisor (as defined in section 3 of the Fed-  
20 eral Deposit Insurance Act (12 U.S.C. 1813).

21 (6) Population density.

22 (c) RULE OF CONSTRUCTION.—If, at any time before  
23 the date on which an application is submitted under sub-  
24 section (a), the area subject to review has been designated  
25 as nonrural by any Federal agency described in subsection



1 (b) using any of the criteria described in that subsection,  
 2 the Bureau of Consumer Financial Protection shall not  
 3 be required to consider such designation in its evaluation.

4 (d) PUBLIC COMMENT PERIOD.—

5 (1) IN GENERAL.—Not later than 60 days after  
 6 the date on which an application submitted under  
 7 subsection (a) is received, the Bureau of Consumer  
 8 Financial Protection shall—

9 (A) publish the application on the website  
 10 of the Bureau of Consumer Financial Protec-  
 11 tion; and

12 (B) make the application available for pub-  
 13 lic comment for not fewer than 90 days.

14 (2) LIMITATION ON ADDITIONAL APPLICA-  
 15 TIONS.—Nothing in this section shall be construed  
 16 to require the Bureau of Consumer Financial Pro-  
 17 tection, during the public comment period described  
 18 in paragraph (1) with respect to an application sub-  
 19 mitted under subsection (a), to accept an additional  
 20 application with respect to the area that is the sub-  
 21 ject of the initial application.

22 (e) DECISION ON DESIGNATION.—Not later than 90  
 23 days after the end of the public comment period described  
 24 in subsection (d)(1), the Bureau of Consumer Financial  
 25 Protection shall—

1           (1) grant or deny such application, in whole or  
2       in part; and

3           (2) publish such grant or denial in the Federal  
4       Register, along with an explanation of the factors on  
5       which the Bureau of Consumer Financial Protection  
6       relied in making such decision.

7       (f) SUBSEQUENT APPLICATIONS.—A decision by the  
8       Bureau under subsection (e) to deny an application for  
9       an area to be designated as a rural area shall not preclude  
10      the Bureau of Consumer Financial Protection from ac-  
11      cepting a subsequent application submitted under sub-  
12      section (a) for the area to be so designated if the subse-  
13      quent application is submitted after the date on which the  
14      90-day period beginning on the date on which the Bureau  
15      of Consumer Financial Protection denies the application  
16      under subsection (e) expires.

17      (g) OPERATIONS IN RURAL AREAS.—The Truth in  
18      Lending Act (15 U.S.C. 1601 et seq.) is amended—

19           (1) in section 129C(b)(2)(E)(iv)(I) (15 U.S.C.  
20       1639c(b)(2)(E)(iv)(I)), by striking “predominantly”;  
21       and

22           (2) in section 129D(c)(1) (15 U.S.C.  
23       1639d(c)(1)), by striking “predominantly”.

1 **SEC. 905. INDEPENDENT EXAMINATION REVIEW.**

2 (a) IN GENERAL.—The Federal Financial Institu-  
3 tions Examination Council Act of 1978 (12 U.S.C. 3301  
4 et seq.) is amended by adding at the end the following:

5 **“SEC. 1012. OFFICE OF INDEPENDENT EXAMINATION RE-**  
6 **VIEW.**

7 “(a) ESTABLISHMENT.—There is established in the  
8 Council an Office of Independent Examination Review.

9 “(b) HEAD OF OFFICE.—

10 “(1) ESTABLISHMENT.—There is established  
11 the position of the Director as the head of the Office  
12 of Independent Examination Review, who shall be  
13 appointed by the Council for a term of 5 years.

14 “(2) REMOVAL.—

15 “(A) IN GENERAL.—The President may re-  
16 move the Director from office.

17 “(B) CONGRESSIONAL NOTIFICATION.—  
18 Not later than 30 days after the date on which  
19 the Director is removed from office under sub-  
20 paragraph (A), the President shall submit to  
21 Congress a written notification describing the  
22 reasons for the removal.

23 “(c) STAFFING.—The Director may hire staff to sup-  
24 port the activities of the Office of Independent Examina-  
25 tion Review.

26 “(d) DUTIES.—The Director shall—

1           “(1) receive and, at the discretion of the Direc-  
2           tor, investigate complaints from financial institu-  
3           tions, representatives of financial institutions, or any  
4           other entity acting on behalf of financial institutions,  
5           concerning examinations, examination practices, or  
6           examination reports;

7           “(2) hold meetings, not less than once every 90  
8           days and in locations designed to encourage partici-  
9           pation from all regions of the United States, with fi-  
10          nancial institutions, representatives of financial in-  
11          stitutions, or any other entity acting on behalf of fi-  
12          nancial institutions, to discuss examination proce-  
13          dures, examination practices, or examination poli-  
14          cies;

15          “(3) review examination procedures of the Fed-  
16          eral financial institutions regulatory agencies to en-  
17          sure that the written examination policies of the  
18          agencies are being followed in practice and adhere to  
19          the standards for consistency established by the  
20          Council;

21          “(4) conduct a continuing and regular program  
22          of examination quality assurance for all types of ex-  
23          aminations conducted by the Federal financial insti-  
24          tutions regulatory agencies; and

1           “(5) submit to the Committee on Banking,  
2           Housing, and Urban Affairs of the Senate, the Com-  
3           mittee on Financial Services of the House of Rep-  
4           resentatives, and the Council an annual report on  
5           the reviews carried out pursuant to paragraphs (3)  
6           and (4), including recommendations for improve-  
7           ments in examination procedures, practices, and  
8           policies.

9           “(e) CONFIDENTIALITY.—The Director shall keep  
10          confidential—

11           “(1) all meetings, discussions, and information  
12           provided by financial institutions; and

13           “(2) any confidential or privileged information  
14           provided by a Federal financial institutions regu-  
15           latory agency.

16           “(f) FUNDING; BUDGET.—

17           “(1) IN GENERAL.—One-fifth of the costs and  
18           expenses of the Office of Independent Examination  
19           Review, including the salaries of its employees, shall  
20           be paid by each of the Federal financial institutions  
21           regulatory agencies, which shall be based on the  
22           budget submitted under paragraph (2).

23           “(2) BUDGET.—Not later than April 15 of each  
24           fiscal year, the Director shall submit to the Council

1 a projected budget for the Office of Independent Ex-  
 2 amination Review for the following fiscal year.”.

3 (b) DEFINITIONS.—Section 1003 of the Federal Fi-  
 4 nancial Institutions Examination Council Act of 1978 (12  
 5 U.S.C. 3302) is amended—

6 (1) by striking paragraph (1) and inserting the  
 7 following:

8 “(1) the term ‘Federal financial institutions  
 9 regulatory agencies’ means the Office of the Comp-  
 10 troller of the Currency, the Board of Governors of  
 11 the Federal Reserve System, the Federal Deposit In-  
 12 surance Corporation, the National Credit Union Ad-  
 13 ministration, and the Bureau of Consumer Financial  
 14 Protection;”;

15 (2) in paragraph (2), by striking “; and” and  
 16 inserting a semicolon;

17 (3) in paragraph (3), by striking the semicolon  
 18 and inserting “; and”; and

19 (4) by adding at the end the following:

20 “(4) the term ‘Director’ means the Director es-  
 21 tablished under section 1012.”.

22 (c) FEDERAL BANKING AGENCY OMBUDSMAN.—

23 (1) IN GENERAL.—Section 309 of the Riegle  
 24 Community Development and Regulatory Improve-  
 25 ment Act of 1994 (12 U.S.C. 4806) is amended—

(A) in the first sentence of subsection (a),  
by inserting “, the Bureau of Consumer Finan-  
cial Protection,” after “Federal banking agen-  
cy”;

(B) in subsection (b)—

(i) by redesignating paragraphs (1)  
and (2) as subparagraphs (A) and (B), re-  
spectively, and adjusting the margins ac-  
cordingly;

(ii) in the matter preceding subpara-  
graph (A), as so redesignated, by striking  
“In establishing” and inserting the fol-  
lowing:

“(1) IN GENERAL.—In establishing”;

(iii) in paragraph (1)(B), as so redes-  
ignated, by striking “the appellant from  
retaliation by agency examiners” and in-  
serting “the insured depository institution  
or insured credit union from retaliation by  
an agency referred to in subsection (a)”;  
and

(iv) by adding at the end the fol-  
lowing:

“(2) RETALIATION.—For purposes of this sub-  
section and subsection (e), retaliation includes delay-

1 ing consideration of, or withholding approval of, any  
 2 request, notice, or application that otherwise would  
 3 have been approved, but for the exercise of the  
 4 rights of the insured depository institution or in-  
 5 sured credit union under this section.”; and

6 (C) in subsection (e)(2)—

7 (i) in subparagraph (B), by striking “;  
 8 and” and inserting a semicolon;

9 (ii) in subparagraph (C), by striking  
 10 the period at the end and inserting “;  
 11 and”; and

12 (iii) by adding at the end the fol-  
 13 lowing:

14 “(D) ensure that appropriate safeguards  
 15 exist for protecting the insured depository insti-  
 16 tution or insured credit union from retaliation  
 17 by any appropriate Federal banking agency for  
 18 exercising the rights of the insured depository  
 19 institution or insured credit union under this  
 20 subsection.”.

21 (2) EFFECT.—Nothing in this subsection shall  
 22 be construed to affect the authority of an appro-  
 23 priate Federal banking agency (as defined in section  
 24 3 of the Federal Deposit Insurance Act (12 U.S.C.  
 25 1813)) or the National Credit Union Administration



1 Board to take enforcement or other supervisory ac-  
2 tion.

3 (d) FEDERAL CREDIT UNION ACT.—Section 205(j)  
4 of the Federal Credit Union Act (12 U.S.C. 1785(j)) is  
5 amended by inserting “the Bureau of Consumer Financial  
6 Protection,” before “the Administration” each place that  
7 term appears.

8 (e) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
9 TION COUNCIL ACT.—Section 1005 of the Federal Finan-  
10 cial Institutions Examination Council Act of 1978 (12  
11 U.S.C. 3304) is amended by striking “One-fifth” and in-  
12 serting “One-fourth”.

13 **SEC. 906. CONFIDENTIALITY OF INFORMATION SHARED BE-**  
14 **TWEEN STATE AND FEDERAL FINANCIAL**  
15 **SERVICES REGULATORS.**

16 Section 1512(a) of the S.A.F.E. Mortgage Licensing  
17 Act of 2008 (12 U.S.C. 5111(a)) is amended by inserting  
18 “or financial services” before “industry”.

19 **SEC. 907. SAFE HARBOR FOR CERTAIN LOANS HELD IN**  
20 **PORTFOLIO.**

21 (a) IN GENERAL.—Section 129C of the Truth in  
22 Lending Act (15 U.S.C. 1639c) is amended by adding at  
23 the end the following:

24 “(j) SAFE HARBOR FOR CERTAIN LOANS HELD IN  
25 PORTFOLIO.—

1 “(1) DEFINITIONS.—In this section—

2 “(A) the term ‘appropriate Federal bank-  
3 ing agency’ has the meaning given that term in  
4 section 3 of the Federal Deposit Insurance Act  
5 (12 U.S.C. 1813);

6 “(B) the term ‘depository institution’ has  
7 the meaning given that term in section 19(b)(1)  
8 of the Federal Reserve Act (12 U.S.C.  
9 461(b)(1)); and

10 “(C) the term ‘financial institution regu-  
11 lator’ means an appropriate Federal banking  
12 agency, the Bureau, and the National Credit  
13 Union Administration.

14 “(2) SAFE HARBOR FOR CREDITORS.—

15 “(A) IN GENERAL.—A creditor shall not be  
16 subject to suit for failure to comply with sub-  
17 section (a), (c)(1), or (f)(2) of this section or  
18 section 129H with respect to a residential mort-  
19 gage loan, and the financial institution regu-  
20 lators shall treat such loan as a qualified mort-  
21 gage, if—

22 “(i)(I) the creditor has, since the  
23 origination of the loan, held the loan on  
24 the balance sheet of the creditor; or

1                   “(II) any person acquiring the loan  
2                   has continued to hold the loan on the bal-  
3                   ance sheet of the person;

4                   “(ii) the loan has not been acquired  
5                   through a securitization;

6                   “(iii) all prepayment penalties with respect  
7                   to the loan comply with the limitations de-  
8                   scribed in subsection (c)(3);

9                   “(iv) the loan does not have—

10                   “(I) negative amortization;

11                   “(II) interest-only features; or

12                   “(III) a loan term of more than 30  
13                   years; and

14                   “(v) the creditor has documented the con-  
15                   sumer’s—

16                   “(I) income;

17                   “(II) employment;

18                   “(III) assets; and

19                   “(IV) credit history.

20                   “(B) EXCEPTION FOR CERTAIN TRANS-  
21                   FERS.—In the case of a depository institution  
22                   that transfers a loan originated by that institu-  
23                   tion to another depository institution by reason  
24                   of the bankruptcy or failure of the originating  
25                   depository institution or the purchase of the

1           originating depository institution, the depository  
 2           institution acquiring the loan shall be deemed  
 3           to have complied with the requirement under  
 4           subparagraph (A)(i).”.

5           (b) REVIEWING THE PORTFOLIO OF SYSTEMICALLY  
 6   IMPORTANT BANKS.—Section 18(o) of the Federal De-  
 7   posit Insurance Act (12 U.S.C. 1828(o)) is amended by  
 8   adding at the end the following:

9           “(5) SYSTEMICALLY IMPORTANT BANK RE-  
 10   VIEW.—The appropriate Federal banking agency  
 11   shall periodically review the mortgage portfolio or  
 12   targeted segments of the portfolios of a bank subject  
 13   to a determination under section 113A(a) of the Fi-  
 14   nancial Stability Act of 2010 if—

15                   “(A) there is elevated risk;

16                   “(B) there is an increase in delinquency  
 17                   and loss rates;

18                   “(C) there are new lines of business;

19                   “(D) there are new acquisition channels;

20                   “(E) there is rapid growth; or

21                   “(F) an internal audit is inadequate.”.

22           (c) RULE OF CONSTRUCTION.—Nothing in the  
 23   amendment made by subsection (a) shall be construed to  
 24   prevent a balloon loan from qualifying for the safe harbor  
 25   provided under section 129C(j) of the Truth in Lending

1 Act, as added by subsection (a), if the balloon loan other-  
 2 wise meets all of the requirements under subsection (j)  
 3 of that section, regardless of whether the balloon loan  
 4 meets the requirements described under clauses (i)  
 5 through (iv) of section 129C(b)(2)(E) of that Act (12  
 6 U.S.C. 129C(b)(2)(E)).

7 **SEC. 908. PROTECTING CONSUMER ACCESS TO MORTGAGE**  
 8 **CREDIT.**

9 (a) **DEFINITION OF HIGH-COST MORTGAGE.**—Sec-  
 10 tion 103 of the Truth in Lending Act (15 U.S.C. 1602)  
 11 is amended—

12 (1) by redesignating subsections (aa) and (bb)  
 13 as subsections (bb) and (aa), respectively, and mov-  
 14 ing subsection (bb), as so redesignated, after sub-  
 15 section (aa), as so redesignated; and

16 (2) in subsection (aa)(4), as so redesignated—

17 (A) in the matter preceding subparagraph  
 18 (A), by striking “paragraph (1)(B)” and insert-  
 19 ing “paragraph (1)(A) and section 129C”;

20 (B) in subparagraph (C)—

21 (i) in the matter preceding clause (i),  
 22 by inserting “and insurance” after  
 23 “taxes”; and

24 (ii) in clause (iii), by striking “; and”  
 25 and inserting a semicolon; and

1 (C) in subparagraph (D)—

2 (i) by striking “accident,”; and

3 (ii) by striking “or any payments”

4 and inserting “and any payments”.

5 (b) RULEMAKING.—Not later than 90 days after the  
6 date of enactment of this title, the Bureau of Consumer  
7 Financial Protection shall promulgate regulations to carry  
8 out the amendments made by subsection (a)(2).

9 (c) STUDY AND REPORT ON CONSUMER ACCESS TO  
10 MORTGAGE CREDIT.—

11 (1) STUDY REQUIRED.—The Comptroller Gen-  
12 eral of the United States shall conduct a study to  
13 determine the effects that the Dodd-Frank Wall  
14 Street Reform and Consumer Protection Act (12  
15 U.S.C. 5301 et seq.) has had on the availability and  
16 affordability of credit for consumers, small busi-  
17 nesses, first-time homebuyers, and mortgage lending,  
18 including the effects—

19 (A) on the mortgage market for mortgages  
20 that are not qualified mortgages;

21 (B) on the ability of prospective home-  
22 buyers to obtain financing, including first-time  
23 homebuyers;

24 (C) on the ability of homeowners facing  
25 resets or adjustments to refinance, including

1           whether homeowners have fewer refinancing op-  
2           tions due to the unavailability of certain loan  
3           products that were available before the date of  
4           enactment of the Dodd-Frank Wall Street Re-  
5           form and Consumer Protection Act (12 U.S.C.  
6           5301 et seq.);

7           (D) on the ability of minorities to access  
8           affordable credit compared with other prospec-  
9           tive borrowers;

10          (E) on home sales and construction;

11          (F) of extending any right of rescission on  
12          adjustable rate loans and the impact of the  
13          right of rescission on litigation;

14          (G) of any State foreclosure law and the  
15          ability of investors to transfer a property after  
16          foreclosure;

17          (H) of expanding the existing provisions of  
18          the Home Ownership and Equity Protection  
19          Act of 1994 (15 U.S.C. 1601 note and 1602  
20          note);

21          (I) of prohibiting prepayment penalties on  
22          high-cost mortgages;

23          (J) of establishing counseling services  
24          under the Department of Housing and Urban

1 Development and offered through the Office of  
2 Housing Counseling; and

3 (K) on the differences in title insurance  
4 premiums and ancillary charges paid by low-  
5 and moderate-income consumers to affiliates of  
6 mortgage lenders to purchase title insurance  
7 versus title insurance premiums and ancillary  
8 charges paid by low- and moderate-income con-  
9 sumers to unaffiliated title agencies or attor-  
10 neys to purchase title insurance in those mar-  
11 kets in which both affiliated and unaffiliated  
12 mortgage lenders compete.

13 (2) REPORT.—Not later than 1 year after the  
14 date of enactment of this title, the Comptroller Gen-  
15 eral of the United States shall submit to the Com-  
16 mittee on Banking, Housing, and Urban Affairs of  
17 the Senate and the Committee on Financial Services  
18 of the House of Representatives a report that in-  
19 cludes—

20 (A) the findings and conclusions of the  
21 Comptroller General with respect to the study  
22 conducted under paragraph (1); and

23 (B) any recommendations for legislative or  
24 regulatory actions that—



1 (i) would enhance the access of a con-  
 2 sumer to mortgage credit;

3 (ii) is consistent with consumer pro-  
 4 tections and safe and sound banking oper-  
 5 ations; and

6 (iii) would address any negative ef-  
 7 fects on mortgage credit and mortgage  
 8 availability identified in the study.

9 **SEC. 909. PROTECTING ACCESS TO MANUFACTURED**  
 10 **HOMES.**

11 (a) MORTGAGE ORIGINATOR DEFINITION.—Section  
 12 103 of the Truth in Lending Act (15 U.S.C. 1602) is  
 13 amended—

14 (1) by redesignating the second subsection des-  
 15 ignated as subsection (cc) and subsection (dd) as  
 16 subsections (dd) and (ee), respectively; and

17 (2) in subsection (dd)(2)(C), as so redesignated,  
 18 by striking “an employee of a retailer of manufac-  
 19 tured homes who is not described in clause (i) or  
 20 (iii) of subparagraph (A) and who does not advise a  
 21 consumer on loan terms (including rates, fees, and  
 22 other costs)” and inserting “a retailer of manufac-  
 23 tured or modular homes or its employees, unless  
 24 such retailer or its employees receive compensation  
 25 or gain for engaging in activities described in sub-

1 paragraph (A) that is in excess of any compensation  
 2 or gain received in a comparable cash transaction”.

3 (b) HIGH-COST MORTGAGE DEFINITION.—Section  
 4 103(aa)(1)(A) of the Truth in Lending Act (15 U.S.C.  
 5 1602(aa)(1)(A)), as redesignated by section 908(a)(1) of  
 6 this title, is amended—

7 (1) in clause (i)(I), by striking “(8.5 percentage  
 8 points, if the dwelling is personal property and the  
 9 transaction is for less than \$50,000)” and inserting  
 10 “(10 percentage points, if the dwelling is personal  
 11 property or is a transaction that does not include  
 12 the purchase of real property on which a dwelling is  
 13 to be placed, and the transaction is for less than  
 14 \$75,000 (as such amount is adjusted by the Bureau  
 15 to reflect the change in the Consumer Price  
 16 Index))”; and

17 (2) in clause (ii)—

18 (A) in subclause (I), by striking “; or” and  
 19 inserting a semicolon; and

20 (B) by adding at the end the following:

21 “(III) in the case of a trans-  
 22 action for less than \$75,000 (as such  
 23 amount is adjusted by the Bureau to  
 24 reflect the change in the Consumer  
 25 Price Index) in which the dwelling is

1                   personal property (or is a consumer  
 2                   credit transaction that does not in-  
 3                   clude the purchase of real property on  
 4                   which a dwelling is to be placed), the  
 5                   greater of 5 percent of the total trans-  
 6                   action amount or \$3,000 (as such  
 7                   amount is adjusted by the Bureau to  
 8                   reflect the change in the Consumer  
 9                   Price Index); or”.

10 **SEC. 910. STREAMLINING BANK EXAMS.**

11           Section 10(d) of the Federal Deposit Insurance Act  
 12 (12 U.S.C. 1820(d)) is amended—

13                   (1) in paragraph (4)(A), by striking  
 14                   “\$500,000,000” and inserting “\$1,000,000,000”;  
 15                   and

16                   (2) in paragraph (10), by striking  
 17                   “\$500,000,000” and inserting “\$1,000,000,000”.

18 **SEC. 911. ADJUSTMENTS FOR CHANGES IN GROSS DOMES-**  
 19 **TIC PRODUCT.**

20           (a) COMMODITY EXCHANGE ACT.—Section  
 21 2(h)(7)(C)(ii) of the Commodity Exchange Act (7 U.S.C.  
 22 2(h)(7)(C)(ii)) is amended by inserting “(as such amount  
 23 is adjusted annually by the Commission to reflect the per-  
 24 centage change for the previous calendar year in the gross  
 25 domestic product of the United States, as calculated by

1 the Bureau of Economic Analysis of the Department of  
 2 Commerce)” after “\$10,000,000,000” each place that  
 3 term appears.

4 (b) CONSUMER FINANCIAL PROTECTION BUREAU  
 5 EXAMINATION AND REPORTING THRESHOLD.—

6 (1) INCREASE IN THE EXAMINATION THRESH-  
 7 OLD.—Section 1025(a) of the Consumer Financial  
 8 Protection Act of 2010 (12 U.S.C. 5515(a)) is  
 9 amended by striking “\$10,000,000,000” each place  
 10 that term appears and inserting “\$50,000,000,000  
 11 (as such amount is adjusted annually by the Com-  
 12 mission to reflect the percentage change for the pre-  
 13 vious calendar year in the gross domestic product of  
 14 the United States, as calculated by the Bureau of  
 15 Economic Analysis of the Department of Com-  
 16 merce)”.

17 (2) INCREASE IN THE REPORTING THRESH-  
 18 OLD.—Section 1026(a) of the Consumer Financial  
 19 Protection Act of 2010 (12 U.S.C. 5516(a)) is  
 20 amended by striking “\$10,000,000,000” each place  
 21 that term appears and inserting “\$50,000,000,000  
 22 (as such amount is adjusted annually by the Com-  
 23 mission to reflect the percentage change for the pre-  
 24 vious calendar year in the gross domestic product of  
 25 the United States, as calculated by the Bureau of

1       Economic Analysis of the Department of Com-  
2       merce)”.  
3

4           (3) EFFECTIVE DATE.—This subsection and the  
5       amendments made by this subsection shall take ef-  
6       fect on the date that is 45 days after the date of en-  
7       actment of this title.

8       (c) SECURITIES EXCHANGE ACT OF 1934.—Section  
9       3C(g)(3)(B) of the Securities Exchange Act of 1934 (15  
10      U.S.C. 78c–3(g)(3)(B)) is amended by inserting “(as such  
11      amount is adjusted annually by the Commission to reflect  
12      the percentage change for the previous calendar year in  
13      the gross domestic product of the United States, as cal-  
14      culated by the Bureau of Economic Analysis of the De-  
15      partment of Commerce)” after “\$10,000,000,000” each  
16      place that term appears.

17      (d) ELECTRONIC FUND TRANSFER ACT.—Section  
18      920(a)(6)(A) of the Electronic Fund Transfer Act (15  
19      U.S.C. 1693o–2(a)(6)(A)) is amended by inserting “(as  
20      such amount is adjusted annually by the Board to reflect  
21      the percentage change for the previous calendar year in  
22      the gross domestic product of the United States, as cal-  
23      culated by the Bureau of Economic Analysis of the De-  
24      partment of Commerce)” after “\$10,000,000,000”.

25      (e) ENHANCING FINANCIAL INSTITUTION SAFETY  
26      AND SOUNDNESS ACT OF 2010.—Section 334(e) of the

1 Enhancing Financial Institution Safety and Soundness  
 2 Act of 2010 (title III of Public Law 111–203; 124 Stat.  
 3 1539) is amended by inserting “(as such amount is ad-  
 4 justed annually by the Corporation to reflect the percent-  
 5 age change for the previous calendar year in the gross do-  
 6 mestic product of the United States, as calculated by the  
 7 Bureau of Economic Analysis of the Department of Com-  
 8 merce)” after “\$10,000,000,000”.

9 (f) INVESTOR PROTECTION AND SECURITIES RE-  
 10 FORM ACT OF 2010.—Section 956(f) of the Investor Pro-  
 11 tection and Securities Reform Act of 2010 (15 U.S.C.  
 12 5641(f)) is amended by inserting “(as such amount is ad-  
 13 justed annually by the appropriate Federal regulator to  
 14 reflect the percentage change for the previous calendar  
 15 year in the gross domestic product of the United States,  
 16 as calculated by the Bureau of Economic Analysis of the  
 17 Department of Commerce)” after “\$1,000,000,000”.

18 **SEC. 912. STUDY ON THE PRIVACY RISKS OF GOVERNMENT**  
 19 **PUBLICATION OF PERSONAL FINANCIAL**  
 20 **DATA.**

21 Section 304 of the Home Mortgage Disclosure Act  
 22 of 1975 (12 U.S.C. 2803) is amended—

23 (1) in subsection (n), by inserting “Such data  
 24 shall not be publicly disclosed by the Bureau or a  
 25 depository institution before the date on which the

1 report is submitted under subsection (o)(2).” after  
2 the period at the end; and

3 (2) by adding at the end the following:

4 “(o) STUDY AND REPORT TO CONGRESS.—

5 “(1) STUDY REQUIRED.—The Comptroller Gen-  
6 eral of the United States shall conduct a study to  
7 determine whether the data published under this  
8 Act, in connection with other publicly available data  
9 sources, could allow for or increase the probability  
10 of—

11 “(A) exposure of the identity of mortgage  
12 applicants or mortgagors through reverse engi-  
13 neering;

14 “(B) exposure of mortgage applicants or  
15 mortgagors to identity theft or the loss of sen-  
16 sitive personal financial information;

17 “(C) the marketing or sale of unfair, de-  
18 ceptive, or abusive financial products to mort-  
19 gage applicants or mortgagors based on the  
20 data published under this Act;

21 “(D) personal financial loss or emotional  
22 distress resulting from the exposure of mort-  
23 gage applicants or mortgagors to identify theft  
24 or the loss of sensitive personal financial infor-  
25 mation; and

1           “(E) the potential legal liability facing the  
2           Bureau and market participants in the event  
3           the published data leads or contributes to iden-  
4           tity theft or the capture of sensitive personal fi-  
5           nancial information.

6           “(2) REPORT.—Not later than 1 year after the  
7           date of enactment of this subsection, the Comp-  
8           troller General of the United States shall submit to  
9           the Committee on Banking, Housing, and Urban Af-  
10          fairs of the Senate and the Committee on Financial  
11          Services of the House of Representatives a report  
12          that includes—

13               “(A) the findings and conclusions of the  
14               Comptroller General with respect to the study  
15               conducted under paragraph (1); and

16               “(B) any recommendations for legislative  
17               or regulatory actions that—

18                       “(i) would enhance the privacy of a  
19                       consumer when accessing mortgage credit;  
20                       and

21                       “(ii) are consistent with consumer  
22                       protections and safe and sound banking  
23                       operations.”.



1 **SEC. 913. ENSURING THE REPORTING OF APPRAISAL MIS-**  
 2 **CONDUCT.**

3 Section 129E of the Truth in Lending Act (15 U.S.C.  
 4 1639e) is amended—

5 (1) in subsection (e)—

6 (A) by striking “Any mortgage lender”  
 7 and inserting the following:

8 “(1) IN GENERAL.—Any mortgage lender”; and

9 (B) by adding at the end the following:

10 “(2) LIMITATION ON CIVIL LIABILITY.—No per-  
 11 son may be held civilly liable under any provision of  
 12 Federal, State, or other law for a disclosure made in  
 13 good faith pursuant to this section.”; and

14 (2) in subsection (k), by adding at the end the  
 15 following:

16 “(4) APPLICABILITY.—This subsection shall not  
 17 apply to subsection (e).”.

18 **SEC. 914. MUTUAL HOLDING COMPANY DIVIDEND WAIVERS.**

19 Notwithstanding the rule of the Board of Governors  
 20 of the Federal Reserve System regarding Mutual Holding  
 21 Company Dividend Waivers in section 239.63 of title 12,  
 22 Code of Federal Regulations (or any successor thereto),  
 23 grandfathered mutual holding companies and all other  
 24 mutual holding companies shall be permitted to waive the  
 25 receipt of dividends declared on the common stock of their  
 26 bank or mid-size holding companies.

1 **SEC. 915. SAFEGUARDING ACCESS TO HABITAT FOR HU-**  
 2 **MANITY HOMES.**

3 Section 129E(i)(2) of the Truth in Lending Act (15  
 4 U.S.C. 1639e(i)(2)) is amended—

5 (1) by redesignating subparagraphs (A) and  
 6 (B) as clauses (i) and (ii), respectively, and adjust-  
 7 ing the margins accordingly;

8 (2) in the matter preceding clause (i), as so re-  
 9 designated, by striking “For purposes of” and in-  
 10 serting the following:

11 “(A) IN GENERAL.—For purposes of”; and  
 12 (3) by adding at the end the following:

13 “(B) RULE OF CONSTRUCTION RELATED  
 14 TO APPRAISAL DONATIONS.—In the case of an  
 15 appraisal for which the appraiser voluntarily  
 16 does not receive a fee, the appraiser is not, and  
 17 shall not be construed to be, with respect to the  
 18 donated appraisal, a fee appraiser for purposes  
 19 of this section.”.

20 **SEC. 916. CLARIFYING THE APPLICABILITY OF SECTION**  
 21 **13(H)(1) OF THE BANK HOLDING COMPANY**  
 22 **ACT OF 1956.**

23 (a) IN GENERAL.—Section 13(h)(1) of the Bank  
 24 Holding Company Act of 1956 (12 U.S.C. 1851(h)(1)) is  
 25 amended—

1           (1) in subparagraph (D), by redesignating  
2       clauses (i) and (ii) as subclauses (I) and (II), respec-  
3       tively, and adjusting the margins accordingly;

4           (2) by redesignating subparagraphs (A), (B),  
5       (C), and (D) as clauses (i), (ii), (iii), and (iv), re-  
6       spectively, and adjusting the margins accordingly;

7           (3) by striking “institution that functions solely  
8       in a trust or fiduciary capacity, if—”and inserting  
9       the following: “institution—

10           “(A) that functions solely in a trust or fi-  
11       duciary capacity, if—”; and

12           (4) by striking the period at the end and insert-  
13       ing the following: “; or

14           “(B) with total consolidated assets of  
15       \$10,000,000,000 or less if such institution is  
16       not controlled by a company with total consoli-  
17       dated assets of more than \$10,000,000,000 (as  
18       such amounts are adjusted annually by the  
19       Board to reflect the percentage change for the  
20       previous calendar year in the gross domestic  
21       product of the United States, as calculated by  
22       the Bureau of Economic Analysis of the De-  
23       partment of Commerce).”.

1 (b) RESERVATION OF AUTHORITY.—Section 13 of  
 2 the Bank Holding Company Act of 1956 (12 U.S.C. 1851)  
 3 is amended by adding at the end the following:

4 “(i) RESERVATION OF AUTHORITY FOR CERTAIN IN-  
 5 SURED DEPOSITORY INSTITUTIONS.—

6 “(1) IN GENERAL.—Notwithstanding subsection  
 7 (h)(1)(B), the appropriate Federal banking agency  
 8 for an insured depository institution with total con-  
 9 solidated assets of \$10,000,000,000 or less may  
 10 apply the prohibitions and restrictions of this section  
 11 to the activities of the insured depository institution  
 12 that, but for subsection (h)(1)(B), would be subject  
 13 to the prohibitions and restrictions of this section if  
 14 the appropriate Federal banking agency determines  
 15 that those activities—

16 “(A) are inconsistent with traditional  
 17 banking activities; or

18 “(B) due to their nature or volume, pose  
 19 a risk to the safety and soundness of the in-  
 20 sured depository institution.

21 “(2) NOTICE AND RESPONSE.—Each of the ap-  
 22 propriate Federal banking agencies shall establish a  
 23 procedure for providing notice to an insured deposi-  
 24 tory institution of a determination under paragraph  
 25 (1) and an opportunity for response.”.

1 **SEC. 917. STUDY OF MORTGAGE SERVICING ASSETS.**

2 (a) DEFINITIONS.—In this section:

3 (1) BANKING INSTITUTION.—The term “bank-  
4 ing institution” means an insured depository institu-  
5 tion, Federal credit union, State credit union, bank  
6 holding company, or savings and loan holding com-  
7 pany.

8 (2) BASEL III CAPITAL REQUIREMENTS.—The  
9 term “Basel III capital requirements” means the  
10 Global Regulatory Framework for More Resilient  
11 Banks and Banking Systems issued by the Basel  
12 Committee on Banking Supervision on December 16,  
13 2010, as revised on June 1, 2011.

14 (3) FEDERAL BANKING AGENCIES.—The term  
15 “Federal banking agencies” means the Board of  
16 Governors of the Federal Reserve System, the Office  
17 of the Comptroller of the Currency, the Federal De-  
18 posit Insurance Corporation, and the National Cred-  
19 it Union Administration.

20 (4) MORTGAGE SERVICING ASSETS.—The term  
21 “mortgage servicing assets” means those assets that  
22 result from contracts to service loans secured by real  
23 estate, where such loans are owned by third parties.

24 (5) NCUA CAPITAL REQUIREMENTS.—The  
25 term “NCUA capital requirements” means the pro-  
26 posed rule of the National Credit Union Administra-

tion entitled “Risk-Based Capital” (80 Fed. Reg. 4340 (January 27, 2015)).

(6) OTHER DEFINITIONS.—

(A) BANKING DEFINITIONS.—The terms “bank holding company”, “insured depository institution”, and “savings and loan holding company” have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(B) CREDIT UNION DEFINITIONS.—The terms “Federal credit union” and “State credit union” have the meanings given those terms in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(b) STUDY OF THE APPROPRIATE CAPITAL FOR MORTGAGE SERVICING ASSETS.—

(1) IN GENERAL.—The Federal banking agencies shall jointly conduct a study of the appropriate capital requirements for mortgage servicing assets for banking institutions.

(2) ISSUES TO BE STUDIED.—The study required under paragraph (1) shall include, with a specific focus on banking institutions—

(A) the risk to banking institutions of holding mortgage servicing assets;

1 (B) the history of the market for mortgage  
2 servicing assets, including in particular the  
3 market for those assets in the period of the fi-  
4 nancial crisis;

5 (C) the ability of banking institutions to  
6 establish a value for mortgage servicing assets  
7 of the institution through periodic sales or other  
8 means;

9 (D) regulatory approaches to mortgage  
10 servicing assets and capital requirements that  
11 may be used to address concerns about the  
12 value of and ability to sell mortgage servicing  
13 assets;

14 (E) the impact of imposing the Basel III  
15 capital requirements and the NCUA capital re-  
16 quirements on banking institutions on the abil-  
17 ity of those institutions—

18 (i) to compete in the mortgage serv-  
19 icing business, including the need for  
20 economies of scale to compete in that busi-  
21 ness; and

22 (ii) to provide service to consumers to  
23 whom the institutions have made mortgage  
24 loans;

1 (F) an analysis of what the mortgage serv-  
 2 icing marketplace would look like if the Basel  
 3 III capital requirements and the NCUA capital  
 4 requirements on mortgage servicing assets—

5 (i) were fully implemented; and

6 (ii) applied to both banking institu-  
 7 tions and nondepository residential mort-  
 8 gage loan servicers;

9 (G) the significance of problems with mort-  
 10 gage servicing assets, if any, in banking institu-  
 11 tion failures and problem banking institutions,  
 12 including specifically identifying failed banking  
 13 institutions where mortgage servicing assets  
 14 contributed to the failure; and

15 (H) an analysis of the relevance of the  
 16 Basel III capital requirements and the NCUA  
 17 capital requirements on mortgage servicing as-  
 18 sets to the banking systems of other signifi-  
 19 cantly developed countries.

20 (3) REPORT TO CONGRESS.—Not later than  
 21 180 days after the date of enactment of this title,  
 22 the Federal banking agencies shall submit to the  
 23 Committee on Banking, Housing, and Urban Affairs  
 24 of the Senate and the Committee on Financial Serv-



1       ices of the House of Representatives a report con-  
 2       taining—

3               (A) the results of the study required under  
 4       paragraph (1);

5               (B) any analysis on the specific issue of  
 6       mortgage servicing assets undertaken by the  
 7       Federal banking agencies before finalizing regu-  
 8       lations implementing the Basel III capital re-  
 9       quirements and the NCUA capital require-  
 10      ments; and

11              (C) any recommendations for legislative or  
 12      regulatory actions that would address concerns  
 13      about the value of and ability to sell and the  
 14      ability of banking institutions to hold mortgage  
 15      servicing assets.

16 **SEC. 918. NO WAIT FOR LOWER MORTGAGE RATES.**

17       (a) IN GENERAL.—Section 129(b) of the Truth in  
 18      Lending Act (15 U.S.C. 1639(b)) is amended—

19              (1) by redesignating paragraph (3) as para-  
 20      graph (4); and

21              (2) by inserting after paragraph (2) the fol-  
 22      lowing:

23              “(3) NO WAIT FOR LOWER RATE.—If a creditor  
 24      extends to a consumer a second offer of credit with  
 25      a lower annual percentage rate, the transaction may

1 be consummated without regard to the period speci-  
 2 fied in paragraph (1).”.

3 (b) SAFE HARBOR FOR GOOD FAITH COMPLIANCE  
 4 WITH TILA-RESPA INTEGRATED DISCLOSURE RULE.—  
 5 Section 1032(f) of the Consumer Financial Protection Act  
 6 of 2010 (12 U.S.C. 5532(f)) is amended—

7 (1) by striking “Not later than” and inserting  
 8 the following:

9 “(1) IN GENERAL.—Not later than”; and

10 (2) by adding at the end the following:

11 “(2) SAFE HARBOR FOR GOOD FAITH COMPLI-  
 12 ANCE.—

13 “(A) SAFE HARBOR.—Notwithstanding  
 14 any other provision of law, during the period  
 15 described in subparagraph (B), an entity that  
 16 provides the disclosures required under the  
 17 Truth in Lending Act (15 U.S.C. 1601 et seq.)  
 18 and sections 4 and 5 of the Real Estate Settle-  
 19 ment Procedures Act of 1974 (12 U.S.C. 2603  
 20 and 2604), as in effect on July 31, 2015, shall  
 21 not be subject to any civil, criminal, or adminis-  
 22 trative action or penalty for failure to fully  
 23 comply with any requirement under this sub-  
 24 section.

1           “(B) APPLICABLE PERIOD.—Subparagraph  
2           (A) shall apply to an entity during the period  
3           beginning on the date of enactment of this  
4           paragraph and ending on the date that is 30  
5           days after the date on which a certification by  
6           the Director that the model disclosures required  
7           under paragraph (1) are accurate and in com-  
8           pliance with all State laws is published in the  
9           Federal Register.”.

10 **SEC. 919. ELIMINATING BARRIERS TO JOBS FOR LOAN**  
11 **ORIGINATORS.**

12           (a) IN GENERAL.—The S.A.F.E. Mortgage Licensing  
13 Act of 2008 (12 U.S.C. 5101 et seq.) is amended by add-  
14 ing at the end the following:

15 **“SEC. 1518. EMPLOYMENT TRANSITION.**

16           “(a) TEMPORARY LICENSE FOR PERSONS MOVING  
17 FROM A FINANCIAL INSTITUTION TO A NON-BANK ORIGI-  
18 NATOR.—A registered loan originator shall be deemed to  
19 be a State-licensed loan originator for the 120-day period  
20 beginning on the date on which a State-licensed mortgage  
21 lender, mortgage banker, or mortgage servicer that is not  
22 a depository institution registers with the Nationwide  
23 Mortgage Licensing System and Registry that the reg-  
24 istered loan originator is employed by the State-licensed

1 mortgage lender, mortgage banker, or mortgage servicer,  
 2 as applicable.

3       “(b) TEMPORARY LICENSE FOR PERSONS MOVING  
 4 INTERSTATE.—A registered loan originator or State-li-  
 5 censed loan originator in 1 State shall be deemed to be  
 6 a State-licensed loan originator in another State for the  
 7 120-day period beginning on the date on which a State-  
 8 licensed mortgage lender, mortgage banker, or mortgage  
 9 servicer in that State registers with the Nationwide Mort-  
 10 gage Licensing System and Registry that the registered  
 11 loan originator or State-licensed loan originator is em-  
 12 ployed by the State-licensed mortgage lender, mortgage  
 13 banker, or mortgage servicer, as applicable.

14       “(c) FEDERAL AND STATE RECOGNITION.—The reg-  
 15 istration provided under subsections (a) and (b) shall ful-  
 16 fill any licensing or registration requirement for a loan  
 17 originator under section 1504 and any State law or regu-  
 18 lation.”.

19       (b) TECHNICAL AND CONFORMING AMENDMENT.—  
 20 The table of contents for the Housing and Economic Re-  
 21 covery Act of 2008 (Public Law 110–289; 122 Stat. 2654)  
 22 is amended by inserting after the item relating to section  
 23 1517 the following:

“Sec. 1518. Employment transition.”.

1 **SEC. 920. SHORT FORM CALL REPORTS.**

2 Section 7(a) of the Federal Deposit Insurance Act  
3 (12 U.S.C. 1817(a)) is amended by adding at the end the  
4 following:

5 “(12) SHORT FORM REPORTING.—

6 “(A) REVIEW OF REPORTS OF CONDI-  
7 TION.—The appropriate Federal banking agen-  
8 cies shall jointly review the information and  
9 schedules that are required to be filed by an in-  
10 sured depository institution in a report of con-  
11 dition required under paragraph (3). As part of  
12 this review, the appropriate Federal banking  
13 agencies shall jointly—

14 “(i) establish guiding principles for  
15 determining the appropriateness of infor-  
16 mation and schedules collected in a report  
17 of condition; and

18 “(ii) consistent with the principles es-  
19 tablished under clause (i), consider and  
20 document the need for each data item col-  
21 lected, the frequency with which each data  
22 item will be collected, and the population  
23 of insured depository institutions from  
24 which each data item is required.

25 “(B) DEVELOPMENT OF SHORT FORM RE-  
26 PORTS OF CONDITION.—After completing the

1 review required under subparagraph (A), the  
2 appropriate Federal banking agencies shall  
3 jointly develop, to the extent appropriate, 1 or  
4 more report of condition forms that reduce or  
5 eliminate information or schedules required to  
6 be filed by an insured depository institution in  
7 a report of condition required under paragraph  
8 (3). Such form or forms shall, as determined by  
9 the appropriate Federal banking agencies, be  
10 appropriate for the size and complexity of the  
11 insured depository institution.

12 “(C) REPORTS TO CONGRESS.—Not later  
13 than 180 days after the date of enactment of  
14 this paragraph, and every 180 days thereafter  
15 until the appropriate Federal banking agencies  
16 have jointly completed the requirements under  
17 subparagraphs (A) and (B), the appropriate  
18 Federal banking agencies shall submit to the  
19 Committee on Banking, Housing, and Urban  
20 Affairs of the Senate and the Committee on Fi-  
21 nancial Services of the House of Representa-  
22 tives a report describing the progress made con-  
23 cerning the completion of such responsibil-  
24 ities.”.

1 **SEC. 921. APPLICATION OF THE EXPEDITED FUNDS AVAIL-**  
2 **ABILITY ACT.**

3 (a) IN GENERAL.—The Expedited Funds Availability  
4 Act (12 U.S.C. 4001 et seq.) is amended—

5 (1) in section 602 (12 U.S.C. 4001)—

6 (A) in paragraph (20), by inserting “, lo-  
7 cated in the United States,” after “ATM”;

8 (B) in paragraph (21), by inserting  
9 “American Samoa, the Commonwealth of the  
10 Northern Mariana Islands,” after “Puerto  
11 Rico,”; and

12 (C) in paragraph (23), by inserting “Amer-  
13 ican Samoa, the Commonwealth of the North-  
14 ern Mariana Islands,” after “Puerto Rico,”;  
15 and

16 (2) in section 603(d)(2)(A) (12 U.S.C.  
17 4002(d)(2)(A)), by inserting “American Samoa, the  
18 Commonwealth of the Northern Mariana Islands,”  
19 after “Puerto Rico,”.

20 (b) EFFECTIVE DATE.—The amendments made by  
21 subsection (a) shall take effect on January 1, 2016.

22 **SEC. 922. APPLICATION OF THE FEDERAL ADVISORY COM-**  
23 **MITTEE ACT.**

24 Section 1013 of the Consumer Financial Protection  
25 Act of 2010 (12 U.S.C. 5493) is amended by adding at  
26 the end the following:

1       “(h) APPLICATION OF FACA.—Notwithstanding any  
 2 provision of the Federal Advisory Committee Act (5  
 3 U.S.C. App.), such Act shall apply to each advisory com-  
 4 mittee of the Bureau and each subcommittee of such an  
 5 advisory committee.”.

6 **SEC. 923. BUDGET TRANSPARENCY FOR THE NCUA.**

7       Section 209(b) of the Federal Credit Union Act (12  
 8 U.S.C. 1789) is amended—

9               (1) by redesignating paragraphs (1) and (2) as  
 10 paragraphs (2) and (3), respectively;

11               (2) by inserting before paragraph (2), as so re-  
 12 designated, the following:

13               “(1) on an annual basis and prior to the sub-  
 14 mission of the detailed business-type budget required  
 15 under paragraph (2)—

16               “(A) make publicly available and cause to  
 17 be printed in the Federal Register a draft of  
 18 the detailed business-type budget; and

19               “(B) hold a public hearing, with public no-  
 20 tice provided of the hearing, wherein the public  
 21 may submit comments on the draft of the de-  
 22 tailed business-type budget;”; and

23               (3) in paragraph (2), as so redesignated—

24               (A) by inserting “detailed” after “submit  
 25 a”; and



1 (B) by inserting “, which shall address any  
 2 comment submitted by the public under para-  
 3 graph (1)(B)” after “Control Act”.

4 **SEC. 924. DATE FOR DETERMINING CONSOLIDATED AS-**  
 5 **SETS.**

6 Section 171(b)(4)(C) of the Financial Stability Act  
 7 of 2010 (12 U.S.C. 5371(b)(4)(C)) is amended by insert-  
 8 ing “or March 31, 2010,” after “December 31, 2009,”.

9 **SEC. 925. FHLB MEMBERSHIP.**

10 (a) FHLB MEMBERSHIP PROPOSED RULE.—

11 (1) DEFINITIONS.—In this subsection:

12 (A) COMMUNITY DEVELOPMENT FINAN-  
 13 CIAL INSTITUTION.—The term “community de-  
 14 velopment financial institution” has the mean-  
 15 ing given that term in section 103 of the Com-  
 16 munity Development Banking and Financial In-  
 17 stitutions Act of 1994 (12 U.S.C. 4702).

18 (B) COVERED PROPOSED RULE.—The  
 19 term “covered proposed rule” means the pro-  
 20 posed rule of the Federal Housing Finance  
 21 Agency entitled “Members of Federal Home  
 22 Loan Banks” (79 Fed. Reg. 54848 (September  
 23 12, 2014)).

24 (C) OTHER TERMS FROM THE FEDERAL  
 25 HOME LOAN BANK ACT.—The terms “commu-

nity financial institution”, “Federal Home Loan Bank”, and “Federal Home Loan Bank System” have the meanings given those terms in section 2 of the Federal Home Loan Bank Act (12 U.S.C. 1422).

(2) WITHDRAWAL OF PROPOSED RULE.—Not later than 30 days after the date of enactment of this title, the Federal Housing Finance Agency shall withdraw the covered proposed rule.

(3) GAO STUDY AND REPORT ON PROPOSED RULE.—

(A) STUDY.—

(i) IN GENERAL.—The Comptroller General of the United States shall conduct a study on the impact that the covered proposed rule would have, if adopted as proposed, on—

(I) the ability of the Federal Home Loan Banks to fulfill the mandate to provide liquidity to support housing finance and economic and community development;

(II) the safety and soundness of the Federal Home Loan Bank System;

1 (III) the liquidity needs of finan-  
2 cial intermediaries;

3 (IV) the stability of the Federal  
4 Home Loan Bank System;

5 (V) the benefits of a diverse  
6 membership base for Federal Home  
7 Loan Banks; and

8 (VI) the ability of member insti-  
9 tutions to rely on access to Federal  
10 Home Loan Bank advances.

11 (ii) CONSIDERATIONS.—In conducting  
12 the study under clause (i), the Comptroller  
13 General of the United States shall con-  
14 sider—

15 (I) the comment letters sub-  
16 mitted in response to the notice of  
17 proposed rulemaking for the covered  
18 proposed rule;

19 (II) the legislative and adminis-  
20 trative history of the Federal Home  
21 Loan Bank membership rules;

22 (III) the burden placed on com-  
23 munity financial institutions and com-  
24 munity development financial institu-  
25 tions; and

1 (IV) the legal authority of the  
 2 Federal Housing Finance Agency to  
 3 exclude from membership any class or  
 4 category of insurance companies.

5 (B) REPORT.—Not later than 1 year after  
 6 the date of enactment of this title, the Comp-  
 7 troller General of the United States shall sub-  
 8 mit to the Committee on Banking, Housing,  
 9 and Urban Affairs of the Senate and the Com-  
 10 mittee on Financial Services of the House of  
 11 Representatives a report on the findings of the  
 12 study conducted under subparagraph (A)(i).

13 (b) CREDIT UNION PARITY FOR FHLB MEMBER-  
 14 SHIP ELIGIBILITY.—Section 2(10)(A)(i) of the Federal  
 15 Home Loan Bank Act (12 U.S.C. 1422(10)(A)(i)) is  
 16 amended to read as follows:

17 “(i) the deposits of which—  
 18 “(I) are insured under the Fed-  
 19 eral Deposit Insurance Act (12 U.S.C.  
 20 1811 et seq.); or  
 21 “(II) are insured under or eligi-  
 22 ble to be insured under the Federal  
 23 Credit Union Act (12 U.S.C. 1751 et  
 24 seq.); and”.

1 **SEC. 926. ENSURING A COMPREHENSIVE REGULATORY RE-**  
2 **VIEW.**

3 Section 2222 of the Economic Growth and Regu-  
4 latory Paperwork Reduction Act of 1996 (12 U.S.C. 3311)  
5 is amended—

6 (1) in subsection (a)—

7 (A) by striking “each appropriate Federal  
8 banking agency represented on the Council”  
9 and inserting “each of the Office of the Comp-  
10 troller of the Currency, the Federal Deposit In-  
11 surance Corporation, the Board of Governors of  
12 the Federal Reserve System, the Bureau of  
13 Consumer Financial Protection, and the Na-  
14 tional Credit Union Administration Board as  
15 the Federal agency representatives on the  
16 Council”;

17 (B) by inserting “, joint or otherwise, and  
18 including all regulations issued pursuant to any  
19 authority provided under the Dodd-Frank Wall  
20 Street Reform and Consumer Protection Act  
21 (Public Law 111–203; 124 Stat. 1376),” after  
22 “prescribed by the Council”;

23 (C) by striking “any such appropriate Fed-  
24 eral banking agency” and inserting “any such  
25 Federal agency”; and

1 (D) by striking “insured depository institu-  
 2 tions” and inserting “financial institutions”;

3 (2) in subsections (b), (c), and (d), by striking  
 4 “the appropriate Federal banking agency” each  
 5 place that term appears and inserting “the appro-  
 6 priate Federal agency”; and

7 (3) in subsection (e)—

8 (A) in paragraph (1), by striking “the ap-  
 9 propriate Federal banking agencies” and insert-  
 10 ing “the appropriate Federal agencies”; and

11 (B) in paragraph (2), by striking “the ap-  
 12 propriate Federal banking agency” and insert-  
 13 ing “the appropriate Federal agency”.

14 **SEC. 927. PROHIBITION ON IMPLEMENTATION OR PARTICI-**  
 15 **PATION IN OPERATION CHOKE POINT.**

16 The Federal Deposit Insurance Corporation, the Of-  
 17 fice of the Comptroller of the Currency, the Board of Gov-  
 18 ernors of the Federal Reserve System, the Bureau of Con-  
 19 sumer Financial Protection, or the National Credit Union  
 20 Administration may not implement or participate in the  
 21 Operation Choke Point initiative of the Department of  
 22 Justice.

23 **SEC. 928. EXEMPTIVE AUTHORITY.**

24 (a) EXEMPTIVE AUTHORITY FOR THE FEDERAL DE-  
 25 POSIT INSURANCE CORPORATION.—Section 10 of the Fed-

1 eral Deposit Insurance Act (12 U.S.C. 1820) is amended  
2 by adding at the end the following:

3 “(l) EXEMPTIVE AUTHORITY.—

4 “(1) IN GENERAL.—Notwithstanding any other  
5 provision of law, the Corporation, after considering  
6 the factors in paragraph (3), may exempt by rule  
7 any depository institution having less than  
8 \$10,000,000,000 in total assets from—

9 “(A) any provision of this Act;

10 “(B) any rule promulgated under this Act;

11 or

12 “(C) any rule promulgated under any  
13 other Act conferring authority to the Corpora-  
14 tion.

15 “(2) CONDITIONS.—The Corporation may im-  
16 pose conditions on an exemption granted under  
17 paragraph (1).

18 “(3) FACTORS TO CONSIDER.—In issuing an ex-  
19 emption under paragraph (1), the Corporation shall  
20 consider, as appropriate, the extent to which—

21 “(A) the provision or rule would impose an  
22 unnecessary or undue burden or cost on the de-  
23 pository institution;

1           “(B) the provision or rule is unnecessary  
2           or unwarranted in order to promote the safety  
3           and soundness of the depository institution; and

4           “(C) the exemption is necessary, appro-  
5           priate, or consistent with the public interest.

6           “(4) ADJUSTMENT FOR CHANGES IN GROSS DO-  
7           MESTIC PRODUCT.—The asset threshold identified in  
8           paragraph (1) shall be adjusted annually by the Cor-  
9           poration to reflect the percentage change for the  
10          previous calendar year in the gross domestic product  
11          of the United States, as calculated by the Bureau of  
12          Economic Analysis of the Department of Com-  
13          merce.”.

14          (b) EXEMPTIVE AUTHORITY FOR THE OFFICE OF  
15          THE COMPTROLLER OF THE CURRENCY.—

16               (1) EXEMPTIVE AUTHORITY FOR NATIONAL  
17          BANKS.—Section 5239A of the Revised Statutes is  
18          amended—

19                       (A) by striking “Except” and inserting the  
20                       following:

21                       “(a) IN GENERAL.—Except”.; and

22                       (B) by adding at the end the following:

23                       “(b) EXEMPTIVE AUTHORITY.—

24                       “(1) DEFINITION.—In this subsection, the term  
25                       ‘insured depository institution’ has the meaning



1 given the term in section 3 of the Federal Deposit  
2 Insurance Act (12 U.S.C. 1813).

3 “(2) EXEMPTION.—Notwithstanding any other  
4 provision of law, the Comptroller of the Currency,  
5 after considering the factors in paragraph (4), may  
6 exempt by rule any national bank having less than  
7 \$10,000,000,000 in total assets from—

8 “(A) any provision of this title;

9 “(B) any rule promulgated under this title;

10 or

11 “(C) any rule promulgated under any  
12 other title or Act that confers authority to the  
13 Comptroller.

14 “(3) CONDITIONS.—The Comptroller may im-  
15 pose conditions on an exemption granted under  
16 paragraph (2).

17 “(4) FACTORS TO CONSIDER.—In issuing an ex-  
18 emption under paragraph (2), the Comptroller shall  
19 consider, as appropriate, the extent to which—

20 “(A) the provision or rule would impose an  
21 unnecessary or undue burden or cost on the na-  
22 tional bank;

23 “(B) the provision or rule is unnecessary  
24 or unwarranted to promote the safety and  
25 soundness of the national bank; and

1           “(C) the exemption is necessary, appro-  
2           priate, or consistent with the public interest.

3           “(5) ADJUSTMENT FOR CHANGES IN GROSS DO-  
4           MESTIC PRODUCT.—The asset threshold identified in  
5           paragraph (2) shall be adjusted annually by the  
6           Comptroller to reflect the percentage change for the  
7           previous calendar year in the gross domestic product  
8           of the United States, as calculated by the Bureau of  
9           Economic Analysis of the Department of Com-  
10          merce.”.

11          (2) EXEMPTIVE AUTHORITY FOR SAVINGS ASSO-  
12          CIATIONS.—Section 4(a) of the Home Owners’ Loan  
13          Act (12 U.S.C. 1463) is amended by adding at the  
14          end the following:

15          “(4) EXEMPTIVE AUTHORITY.—

16               “(A) DEFINITION.—In this paragraph, the  
17               term ‘insured depository institution’ has the  
18               meaning given the term in section 3 of the Fed-  
19               eral Deposit Insurance Act (12 U.S.C. 1813).

20               “(B) EXEMPTION.—Notwithstanding any  
21               other provision of law, the Comptroller of the  
22               Currency, after considering the factors in sub-  
23               paragraph (D), may exempt by rule any savings  
24               association having less than \$10,000,000,000 in  
25               total assets from—

1 “(i) any provision of this title;

2 “(ii) any rule promulgated under this  
3 title; or

4 “(iii) any rule promulgated under any  
5 other title or act conferring authority on  
6 the Comptroller.

7 “(C) CONDITIONS.—The Comptroller may  
8 impose conditions on an exemption granted  
9 under subparagraph (B).

10 “(D) FACTORS TO CONSIDER.—In issuing  
11 an exemption under subparagraph (B), the  
12 Comptroller shall consider, as appropriate, the  
13 extent to which—

14 “(i) the provision or rule would im-  
15 pose an unnecessary or undue burden or  
16 cost on the savings association;

17 “(ii) the provision or rule is unneces-  
18 sary or unwarranted to promote the safety  
19 and soundness of the savings association;  
20 and

21 “(iii) the exemption is necessary, ap-  
22 propriate, or consistent with the public in-  
23 terest.

24 “(E) ADJUSTMENT FOR CHANGES IN  
25 GROSS DOMESTIC PRODUCT.—The asset thresh-

1           old identified in subparagraph (B) shall be ad-  
 2           justed annually by the Comptroller to reflect  
 3           the percentage change for the previous calendar  
 4           year in the gross domestic product of the  
 5           United States, as calculated by the Bureau of  
 6           Economic Analysis of the Department of Com-  
 7           merce.”.

8           (c) EXEMPTIVE AUTHORITY FOR THE BOARD OF  
 9 GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—

10           (1) EXEMPTIVE AUTHORITY FOR STATE MEM-  
 11 BER BANKS.—Section 11 of the Federal Reserve Act  
 12 (12 U.S.C. 248) is amended by adding at the end  
 13 the following:

14           “(t) EXEMPTIVE AUTHORITY.—

15           “(1) DEFINITION.—In this section, the term  
 16 ‘insured depository institution’ has the meaning  
 17 given the term in section 3 of the Federal Deposit  
 18 Insurance Act (12 U.S.C. 1813).

19           “(2) EXEMPTION.—Notwithstanding any other  
 20 provision of law, the Board, after considering the  
 21 factors in paragraph (4), may exempt by rule any  
 22 state member bank having less than  
 23 \$10,000,000,000 in total assets from—

24           “(A) any provision of this Act;

1                   “(B) any rule promulgated under this Act;

2                   or

3                   “(C) any rule promulgated under any

4                   other act conferring authority on the Board.

5                   “(3) CONDITIONS.—The Board may impose

6                   conditions on an exemption granted under para-

7                   graph (2).

8                   “(4) FACTORS TO CONSIDER.—In issuing an ex-

9                   emption under paragraph (2), the Board shall con-

10                  sider, as appropriate, the extent to which—

11                  “(A) the provision or rule would impose an

12                  unnecessary or undue burden or cost on the

13                  state member bank;

14                  “(B) the provision or rule is unnecessary

15                  or unwarranted to promote the safety and

16                  soundness of the state member bank; and

17                  “(C) the exemption is necessary, appro-

18                  priate, or consistent with the public interest.

19                  “(5) ADJUSTMENT FOR CHANGES IN GROSS DO-

20                  MESTIC PRODUCT.—The asset threshold identified in

21                  paragraph (2) shall be adjusted annually by the

22                  Board to reflect the percentage change for the pre-

23                  vious calendar year in the gross domestic product of

24                  the United States, as calculated by the Bureau of

1 Economic Analysis of the Department of Com-  
2 merce.”.

3 (2) EXEMPTIVE AUTHORITY FOR BANK HOLD-  
4 ING COMPANIES.—The Bank Holding Company Act  
5 of 1956 (12 U.S.C. 1841 et seq.) is amended by  
6 adding at the end the following:

7 **“SEC. 15. EXEMPTIVE AUTHORITY.**

8 “(a) DEFINITION.—In this section, the term ‘insured  
9 depository institution’ has the meaning given the term in  
10 section 3 of the Federal Deposit Insurance Act (12 U.S.C.  
11 1813).

12 “(b) EXEMPTION.—Notwithstanding any other provi-  
13 sion of law, the Board, after considering the factors in  
14 subsection (d), may exempt by rule any bank holding com-  
15 pany having less than \$10,000,000,000 in total assets  
16 from—

17 “(1) any provision of this Act;

18 “(2) any rule promulgated under this Act; or

19 “(3) any rule promulgated under any other act  
20 conferring authority on the Board.

21 “(c) CONDITIONS.—The Board may impose condi-  
22 tions on an exemption granted under subsection (b).

23 “(d) FACTORS TO CONSIDER.—In issuing an exemp-  
24 tion under subsection (b), the Board shall consider, as ap-  
25 propriate, the extent to which—

1           “(1) the provision or rule would impose an un-  
 2           necessary or undue burden or cost on the bank hold-  
 3           ing company;

4           “(2) the provision or rule is unnecessary or un-  
 5           warranted to promote the safety and soundness of  
 6           the bank holding company; and

7           “(3) the exemption is necessary, appropriate, or  
 8           consistent with the public interest.

9           “(e) ADJUSTMENT FOR CHANGES IN GROSS DOMES-  
 10          TIC PRODUCT.—The asset threshold identified in sub-  
 11          section (b) shall be adjusted annually by the Board to re-  
 12          flect the percentage change for the previous calendar year  
 13          in the gross domestic product of the United States, as cal-  
 14          culated by the Bureau of Economic Analysis of the De-  
 15          partment of Commerce.”.

16           (3) EXEMPTIVE AUTHORITY FOR SAVINGS AND  
 17          LOAN HOLDING COMPANIES AND MUTUAL HOLDING  
 18          COMPANIES.—Section 10 of the Home Owners’ Loan  
 19          Act (12 U.S.C. 1467a) is amended by adding at the  
 20          end the following:

21          “(u) EXEMPTIVE AUTHORITY.—

22           “(1) DEFINITIONS.—In this subsection—

23           “(A) the term ‘insured depository institu-  
 24          tion’ has the meaning given the term in section

1           3 of the Federal Deposit Insurance Act (12  
2           U.S.C. 1813); and

3           “(B) the term ‘mutual holding company’  
4           has the meaning given the term in subsection  
5           (o)(10)(A).

6           “(2) EXEMPTION.—Notwithstanding any other  
7           provision of law, the Board, after considering the  
8           factors in paragraph (4), may exempt by rule any  
9           savings and loan holding company or any mutual  
10          holding company having less than \$10,000,000,000  
11          in total assets from—

12                  “(A) any provision of this Act;

13                  “(B) any rule promulgated under this Act;

14                  or

15                  “(C) any rule promulgated under any  
16          other Act conferring authority on the Board.

17          “(3) CONDITIONS.—The Board may impose  
18          conditions on an exemption granted under para-  
19          graph (2).

20          “(4) FACTORS TO CONSIDER.—In issuing an ex-  
21          emption under paragraph (2), the Board shall con-  
22          sider the extent to which—

23                  “(A) the provision or rule would impose an  
24          unnecessary or undue burden or cost on the



1 savings and loan holding company or the mu-  
2 tual holding company;

3 “(B) the provision or rule is unnecessary  
4 or unwarranted to promote the safety and  
5 soundness of the savings and loan holding com-  
6 pany or the mutual holding company; and

7 “(C) the exemption is necessary, appro-  
8 priate, or consistent with the public interest.

9 “(5) LIMITATION.—The authority granted  
10 under paragraph (2) shall not apply with respect to  
11 a savings and loan holding company described in  
12 subsection (c)(9)(C).

13 “(6) ADJUSTMENT FOR CHANGES IN GROSS DO-  
14 MESTIC PRODUCT.—The asset threshold identified in  
15 paragraph (2) shall be adjusted annually by the  
16 Board to reflect the percentage change for the pre-  
17 vious calendar year in the gross domestic product of  
18 the United States, as calculated by the Bureau of  
19 Economic Analysis of the Department of Com-  
20 merce.”.

## 1 **Subtitle B—Systemically Important** 2 **Bank Holding Companies**

### 3 **SEC. 931. REVISIONS TO COUNCIL AUTHORITY.**

4 (a) PURPOSES AND DUTIES.—Section 112(a)(2)(I) of  
5 the Financial Stability Act of 2010 (12 U.S.C.  
6 5322(a)(2)(I)) is amended—

7 (1) by striking “and large, interconnected bank  
8 holding companies”; and

9 (2) by inserting “and bank holding companies  
10 subject to a determination under section 113A(a)”  
11 before the semicolon at the end.

12 (b) AUTHORITY TO REQUIRE SUPERVISION AND  
13 REGULATION OF CERTAIN BANK HOLDING COMPA-  
14 NIES.—The Financial Stability Act of 2010 (12 U.S.C.  
15 5311 et seq.) is amended by adding after section 113 (12  
16 U.S.C. 5323) the following:

### 17 **“SEC. 113A. AUTHORITY TO REQUIRE SUPERVISION AND** 18 **REGULATION OF SYSTEMICALLY IMPORTANT** 19 **BANK HOLDING COMPANIES.**

20 “(a) IN GENERAL.—The Council may, in accordance  
21 with the procedures described in subsections (c) and (d),  
22 determine that a bank holding company shall be deemed  
23 systemically important.

24 “(b) CONSIDERATIONS.—

1           “(1) The Council shall, not later than 90 days  
2           after the date of enactment of this section, issue reg-  
3           ulations describing with specificity the factors that  
4           the Council will use to make a determination under  
5           subsection (a). Such factors shall initially include  
6           the following:

7                   “(A) The size of the bank holding com-  
8                   pany.

9                   “(B) The interconnectedness of the bank  
10                  holding company.

11                  “(C) The extent of readily available sub-  
12                  stitutes or financial institution infrastructure  
13                  for the services provided by the bank holding  
14                  company.

15                  “(D) The global cross-jurisdictional activ-  
16                  ity of the bank holding company.

17                  “(E) The complexity of the bank holding  
18                  company.

19           “(2) The Council may, by regulation, add to,  
20           subtract, or modify the factors used by the Council  
21           pursuant to paragraph (1) if the Council—

22                   “(A) provides notice to the public and op-  
23                   portunity for comment on any proposed  
24                   changes;

“(B) explains, as part of the notice required in subparagraph (A), with specificity how any proposed changes would result in factors that more accurately measure the threat that the material financial distress of a bank holding company could pose to the financial stability of the United States, in comparison with the existing factors; and

“(C) finds, on a nondelegable basis and by a vote of not fewer than  $\frac{2}{3}$  of the voting members then serving, including an affirmative vote by the Chairperson, that such a change would result in factors that more accurately measure the threat that the material financial distress of a bank holding company could pose to the financial stability of the United States, in comparison with the existing factors.

“(c) BANK HOLDING COMPANIES DEEMED SYSTEM-  
ICALLY IMPORTANT.—

“(1) IN GENERAL.—With respect to a bank holding company with total consolidated assets of not less than \$50,000,000,000 and not more than \$500,000,000,000 (as such amounts are adjusted annually by the Council to reflect the percentage change for the previous calendar year in the gross

1 domestic product of the United States, as calculated  
 2 by the Bureau of Economic Analysis of the Depart-  
 3 ment of Commerce), the Council may, on a nondele-  
 4 gable basis and by a vote of not fewer than  $\frac{2}{3}$  of  
 5 the voting members then serving, including an af-  
 6 firmative vote by the Chairperson, make a deter-  
 7 mination under subsection (a) if the Council deter-  
 8 mines, based on the factors considered pursuant to  
 9 subsection (b), that the material financial distress of  
 10 a bank holding company could pose a threat to the  
 11 financial stability of the United States.

12 “(2) REQUIREMENTS FOR PROPOSED DETER-  
 13 MINATION, NOTICE AND OPPORTUNITY FOR HEAR-  
 14 ING, AND FINAL DETERMINATION.—

15 “(A) INITIAL EVALUATION BY THE BOARD  
 16 OF GOVERNORS.—The Board of Governors may  
 17 identify a bank holding company for an evalua-  
 18 tion of whether, based on the factors considered  
 19 pursuant to subsection (b), the material finan-  
 20 cial distress of the bank holding company could  
 21 pose a threat to the financial stability of the  
 22 United States. Upon identifying such bank  
 23 holding company, the Board of Governors—

24 “(i) shall provide the bank holding  
 25 company with—

1           “(I) a written notice that shall  
2           include any quantitative analysis used  
3           in identifying the bank holding com-  
4           pany and shall explain with specificity  
5           the basis for identifying the bank  
6           holding company;

7           “(II) an opportunity to submit  
8           written materials for consideration by  
9           the Board of Governors as part of an  
10          evaluation by the Board of Governors  
11          under clause (ii); and

12          “(III) an opportunity to meet  
13          with representatives of the Board of  
14          Governors to discuss the analysis con-  
15          ducted by the Board of Governors to  
16          identify the bank holding company;

17          “(ii) may, after fulfilling the require-  
18          ments of clause (i), evaluate whether,  
19          based on the factors considered pursuant  
20          to subsection (b), the material financial  
21          distress of the bank holding company could  
22          pose a threat to the financial stability of  
23          the United States;

24          “(iii) may, at the conclusion of an  
25          evaluation under clause (ii), make a rec-

ommendation to the Council that the Council perform an evaluation under subparagraph (B)(ii)(I); and

“(iv) shall, if a recommendation is made under clause (iii), provide written notice to the bank holding company that a recommendation was made, which notice shall include a detailed explanation of the basis for the recommendation, including how each factor considered pursuant to subsection (b) relates to the potential threat posed by the bank holding company to the financial stability of the United States.

“(B) EVALUATION BY THE COUNCIL.—

“(i) IN GENERAL.—The Council may only make a proposed determination with respect to a bank holding company under subparagraph (C)(i) if the Council—

“(I) has received a recommendation under subparagraph (A)(iii) with respect to the bank holding company; or

“(II) not earlier than the effective date of this section, and after

1 consultation and coordination with the  
 2 Board of Governors, on a nondele-  
 3 gable basis and by a vote of not fewer  
 4 than  $\frac{2}{3}$  of the voting members then  
 5 serving, including an affirmative vote  
 6 by the Chairperson, decides to evalu-  
 7 ate the bank holding company for a  
 8 proposed determination under sub-  
 9 paragraph (C)(i).

10 “(ii) REQUIREMENTS BEFORE MAKING  
 11 A PROPOSED DETERMINATION.—Before  
 12 making a proposed determination with re-  
 13 spect to a bank holding company under  
 14 subparagraph (C)(i), and after receiving a  
 15 recommendation under clause (i)(I) or  
 16 making a decision under clause (i)(II), the  
 17 Council shall—

18 “(I) perform an evaluation of the  
 19 bank holding company, including an  
 20 evaluation of—

21 “(aa) whether the material  
 22 financial distress of the bank  
 23 holding company could pose a  
 24 threat to the financial stability of  
 25 the United States; and



1           “(bb) how each of the fac-  
2           tors considered pursuant to sub-  
3           section (b) relates to the poten-  
4           tial threat posed by the bank  
5           holding company to the financial  
6           stability of the United States;  
7           and

8           “(II) provide the bank holding  
9           company with—

10           “(aa) a written notice that  
11           the bank holding company is  
12           being evaluated;

13           “(bb) an opportunity to  
14           meet with representatives of the  
15           Council to discuss the evaluation  
16           by the Council; and

17           “(cc) an opportunity to sub-  
18           mit written materials to the  
19           Council, within such time as the  
20           Council deems appropriate (but  
21           not earlier than 30 days after the  
22           date of receipt of the notice  
23           under item (aa)).

24           “(C) PROPOSED DETERMINATION.—

1           “(i) VOTING.—After fulfilling the re-  
 2           quirements of subparagraph (B), the  
 3           Council may, on a nondelegable basis and  
 4           by a vote of not fewer than  $\frac{2}{3}$  of the vot-  
 5           ing members then serving, including an af-  
 6           firmative vote by the Chairperson, propose  
 7           to make a determination under paragraph  
 8           (1) with respect to a bank holding com-  
 9           pany.

10           “(ii) NOTICE OF PROPOSED DETER-  
 11           MINATION.—If the Council makes a pro-  
 12           posed determination under clause (i), the  
 13           Council shall provide a notice to the bank  
 14           holding company, which notice shall con-  
 15           tain the basis for the proposed determina-  
 16           tion, including a detailed explanation of  
 17           the evaluation performed under subpara-  
 18           graph (B)(ii)(I).

19           “(D) REQUIREMENTS BEFORE FINAL DE-  
 20           TERMINATION.—After making a proposed deter-  
 21           mination under subparagraph (C)(i) and prior  
 22           to making a final determination under para-  
 23           graph (1), the Council shall—

24           “(i) not later than 30 days after the  
 25           date of receipt of any notice under sub-

1 paragraph (C)(ii), provide the bank holding  
2 company with an opportunity to request, in  
3 writing, a hearing before the Council to  
4 contest the proposed determination;

5 “(ii) if the Council receives a timely  
6 request under clause (i), fix a time (not  
7 earlier than 30 days after the date of re-  
8 ceipt of the request) and place at which  
9 the bank holding company may appear,  
10 personally or through counsel, to, at the  
11 discretion of the bank holding company—

12 “(I) submit a plan to modify the  
13 business, structure, or operations of  
14 the bank holding company in order to  
15 address the factors and the potential  
16 threat posed by the bank holding com-  
17 pany to the financial stability of the  
18 United States identified pursuant to  
19 subparagraph (C)(ii);

20 “(II) submit written materials in  
21 addition to or separate from the plan  
22 described in subclause (I); and

23 “(III) provide oral testimony and  
24 oral argument to the members of the  
25 Council, with not fewer than  $\frac{2}{3}$  of the

1 voting members of the Council, in-  
2 cluding the Chairperson, in attend-  
3 ance; and

4 “(iii) in the event a plan is submitted  
5 to the Council under clause (ii)(I)—

6 “(I) consider whether the plan, if  
7 implemented, would address the fac-  
8 tors and the potential threat posed by  
9 the bank holding company to the fi-  
10 nancial stability of the United States  
11 identified pursuant to subparagraph  
12 (C)(ii); and

13 “(II) provide the bank holding  
14 company with—

15 “(aa) analysis of whether  
16 and to what extent the plan ad-  
17 dresses the factors and the po-  
18 tential threat posed by the bank  
19 holding company to the financial  
20 stability of the United States  
21 identified pursuant to subpara-  
22 graph (C)(ii);

23 “(bb) an opportunity to  
24 meet with representatives of the

1 Council to discuss the analysis  
2 provided under item (aa); and  
3 “(cc) an opportunity to re-  
4 vise the plan after discussions  
5 with representatives of the Coun-  
6 cil.

7 “(E) FINAL DETERMINATION.—

8 “(i) IN GENERAL.—After fulfilling the  
9 requirements of subparagraph (D), and not  
10 later than 90 days after the date on which  
11 a hearing is held under subparagraph  
12 (D)(ii), the Council may vote to make a  
13 final determination under paragraph (1).  
14 The Council may delay the vote up to 1  
15 additional year after the conclusion of the  
16 90-day period if considering a plan under  
17 subparagraph (D)(iii).

18 “(ii) OUTCOME OF THE VOTE.—If the  
19 Council votes on a final determination  
20 under paragraph (1), the Council shall  
21 promptly inform the bank holding company  
22 of the outcome of the vote in writing.

23 “(iii) NOTICE OF FINAL DETERMINA-  
24 TION.—If the Council votes to make a final  
25 determination under paragraph (1), the

1 Council shall, not later than 30 days after  
2 the date of the vote, provide a notice to the  
3 bank holding company, which notice shall  
4 contain—

5 “(I) the basis for the determina-  
6 tion, including—

7 “(aa) a detailed analysis of  
8 any plan submitted by the bank  
9 holding company and considered  
10 by the Council under subpara-  
11 graph (D), if applicable, which  
12 analysis shall, at a minimum, in-  
13 clude—

14 “(AA) whether and to  
15 what extent successful im-  
16 plementation of the plan  
17 could address the factors  
18 and the potential threat  
19 posed by the bank holding  
20 company to the financial  
21 stability of the United  
22 States identified pursuant to  
23 subparagraph (C)(ii); and

24 “(BB) a detailed expla-  
25 nation of why the plan

1 would not address the fac-  
2 tors and the potential threat  
3 posed by the bank holding  
4 company to the financial  
5 stability of the United  
6 States identified pursuant to  
7 subparagraph (C)(ii), if the  
8 Council, during its consider-  
9 ation of the plan under sub-  
10 paragraph (D)(iii)(I), con-  
11 cluded that the plan would  
12 not address such factors or  
13 potential threat;

14 “(bb) the reasons why the  
15 materials and other information  
16 submitted or provided by the  
17 bank holding company under  
18 subclauses (II) and (III) of sub-  
19 paragraph (D)(ii) did not address  
20 the potential threat posed by the  
21 bank holding company to the fi-  
22 nancial stability of the United  
23 States;

24 “(cc) a detailed analysis of  
25 how the factors, including an ex-

1 planation of how each factor re-  
 2 lates to the potential threat posed  
 3 by the bank holding company to  
 4 the financial stability of the  
 5 United States, that the Council  
 6 considered pursuant to sub-  
 7 section (b) resulted in the final  
 8 determination under paragraph  
 9 (1); and

10 “(dd) specific aspects of the  
 11 business, operations, or structure  
 12 of the bank holding company  
 13 that the Council believes could  
 14 pose a threat to the financial sta-  
 15 bility of the United States, in-  
 16 cluding an assessment by the  
 17 Council of the probability and  
 18 magnitude of the threat; and

19 “(II) an explanation of actions  
 20 the bank holding company could take  
 21 in order for the Council to rescind the  
 22 determination.

23 “(3) REEVALUATION AND RESCISSION.—

24 “(A) REEVALUATION REQUIREMENT.—The  
 25 Council shall, in accordance with this para-



graph, reevaluate a final determination made under paragraph (1) with respect to a bank holding company—

“(i) if, at any time, the Board of Governors recommends that the Council do so; and

“(ii) not less frequently than once every 5 years.

“(B) REEVALUATION PROCEDURE.—The Council, in conducting any reevaluation of a bank holding company required under subparagraph (A), shall—

“(i) provide a written notice to the bank holding company being reevaluated;

“(ii) afford the bank holding company an opportunity to submit a plan, within such time as the Council determines to be appropriate (but which shall be not earlier than 30 days after the date of receipt by the bank holding company of the notice provided under clause (i)), to modify the business, structure, or operations of the bank holding company;

“(iii) afford the bank holding company an opportunity to submit written ma-

1 materials in addition to, or separate from, the  
2 plan described in clause (ii), within such  
3 time as the Council determines to be ap-  
4 propriate (but which shall be not earlier  
5 than 30 days after the date of receipt by  
6 the bank holding company of the notice  
7 provided under clause (i)), to contest the  
8 determination, including materials con-  
9 cerning whether, in the view of the bank  
10 holding company, the material financial  
11 distress at the bank holding company could  
12 pose a threat to the financial stability of  
13 the United States;

14 “(iv) provide an opportunity for the  
15 bank holding company to meet with rep-  
16 resentatives of the Council to present the  
17 information described in clauses (ii) and  
18 (iii);

19 “(v) not earlier than 30 days after the  
20 date of receipt of any notice under clause  
21 (i), provide the bank holding company with  
22 an opportunity to request, in writing, a  
23 hearing before the Council to contest its  
24 final determination under paragraph (1);  
25 and

1           “(vi) if the Council receives a timely  
2           request under clause (v), fix a time (not  
3           earlier than 30 days after the date of re-  
4           ceipt of the request) and place at which  
5           the bank holding company may appear,  
6           personally or through counsel, to, at the  
7           discretion of the bank holding company,  
8           provide oral testimony and oral argument  
9           to the members of the Council, with not  
10          fewer than  $\frac{2}{3}$  of the voting members of the  
11          Council, including the Chairperson, in at-  
12          tendance.

13          “(C) COMPANY PLAN.—If a bank holding  
14          company submits a plan in accordance with  
15          subparagraph (B)(ii), the Council shall—

16               “(i) consider whether the plan, if im-  
17               plemented, would result in the bank hold-  
18               ing company no longer meeting the criteria  
19               for a final determination under paragraph  
20               (1); and

21               “(ii) provide the bank holding com-  
22               pany with—

23                       “(I) analysis of whether and to  
24                       what extent the plan addresses the po-  
25                       tential threat posed by the bank hold-

1 ing company to the financial stability  
2 of the United States;

3 “(II) an opportunity to meet with  
4 representatives of the Council to dis-  
5 cuss the analysis provided under sub-  
6 clause (I); and

7 “(III) an opportunity to revise  
8 the plan after discussions with rep-  
9 resentatives of the Council.

10 “(D) VOTING AND EXPLANATION.—

11 “(i) IN GENERAL.—After evaluating  
12 the materials and information provided by  
13 a bank holding company under subpara-  
14 graph (B) and fulfilling the requirements  
15 of subparagraph (C), and not later than  
16 180 days after the date of receipt by the  
17 bank holding company of the notice pro-  
18 vided under subparagraph (B)(i), the  
19 Council shall, on a nondelegable basis and  
20 by a vote of not fewer than  $\frac{2}{3}$  of the vot-  
21 ing members then serving, including an af-  
22 firmative vote by the Chairperson, deter-  
23 mine whether to renew a final determina-  
24 tion under paragraph (1).

1           “(ii) NOTICE OF FINAL DETERMINA-  
 2           TION.—If the Council votes to renew a  
 3           final determination under clause (i), the  
 4           Council shall provide a notice to the bank  
 5           holding company with the reasons for the  
 6           decision by the Council, which notice shall  
 7           address with specificity—

8                   “(I) any changes to the basis for  
 9                   the final determination decision made  
 10                  under paragraph (1) since the date on  
 11                  which the final determination under  
 12                  paragraph (1) was made, including  
 13                  any changes to the information pro-  
 14                  vided to the bank holding company  
 15                  under—

16                           “(aa)                   paragraph  
 17                           (2)(E)(iii)(I)(cc); or

18                           “(bb) this clause, in prior  
 19                           years;

20                   “(II) any plan submitted by the  
 21                   bank holding company and considered  
 22                   by the Council under subparagraph  
 23                   (C), and shall, at a minimum, in-  
 24                   clude—

1           “(aa) a detailed analysis of  
2           whether and to what extent suc-  
3           cessful implementation of the  
4           plan could result in the bank  
5           holding company no longer meet-  
6           ing the criteria for a final deter-  
7           mination under paragraph (1);  
8           and

9           “(bb) a detailed explanation  
10          of why, if the plan were imple-  
11          mented, the bank holding com-  
12          pany would still meet the criteria  
13          for a final determination under  
14          paragraph (1), if the Council,  
15          during its consideration of the  
16          plan under subparagraph (C),  
17          concluded that the bank holding  
18          company would still meet those  
19          criteria if the plan were imple-  
20          mented;

21          “(III) aspects of the business,  
22          operations, or structure of the bank  
23          holding company that the Council be-  
24          lieves could pose a threat to the finan-  
25          cial stability of the United States, in-

1 including the probability and magnitude  
2 of that threat; and

3 “(IV) an explanation of actions  
4 the bank holding company could take  
5 in order for the Council to rescind the  
6 determination.

7 “(iii) NO FINAL DETERMINATION.—If  
8 the Council does not vote to renew a final  
9 determination under clause (i), then the  
10 existing final determination under para-  
11 graph (1) shall be rescinded and the Coun-  
12 cil shall inform the bank holding company  
13 in writing.

14 “(iv) VOTING THRESHOLD FOR RE-  
15 SCISSION OF DETERMINATION.—Notwith-  
16 standing clause (iii), the Council may, at  
17 any time, on a nondelegable basis and by  
18 a vote of not fewer than  $\frac{2}{3}$  of the voting  
19 members then serving, including an affirm-  
20 ative vote by the Chairperson, determine  
21 that a bank holding company no longer  
22 meets the criteria for a final determination  
23 under paragraph (1), in which case the  
24 Council shall rescind the final determina-  
25 tion.

1 “(4) EMERGENCY EXCEPTION.—

2 “(A) IN GENERAL.—The Council may  
3 waive or modify the requirements of paragraph  
4 (2) with respect to a bank holding company  
5 with total consolidated assets of not less than  
6 \$50,000,000,000 and not more than  
7 \$500,000,000,000 (as such amounts are ad-  
8 justed annually by the Council to reflect the  
9 percentage change for the previous calendar  
10 year in the gross domestic product of the  
11 United States, as calculated by the Bureau of  
12 Economic Analysis of the Department of Com-  
13 merce) if the Council determines, on a nondele-  
14 gable basis and by a vote of not fewer than  $\frac{2}{3}$   
15 of the voting members then serving, including  
16 an affirmative vote by the Chairperson, that  
17 such waiver or modification is necessary or ap-  
18 propriate to prevent or mitigate threats posed  
19 by the bank holding company to the financial  
20 stability of the United States.

21 “(B) NOTICE.—The Council shall provide  
22 notice of a waiver or modification under this  
23 paragraph to the bank holding company con-  
24 cerned as soon as practicable, but not later



1           than 24 hours after the waiver or modification  
2           is granted.

3           “(C) INTERNATIONAL COORDINATION.—In  
4           making a determination under subparagraph  
5           (A), the Council shall consult with the appro-  
6           priate home country supervisor, if any, of a for-  
7           eign bank holding company that is being con-  
8           sidered for such a determination.

9           “(D) OPPORTUNITY FOR HEARING.—The  
10          Council shall allow a bank holding company to  
11          request, in writing, an opportunity for a hear-  
12          ing before the Council to contest a waiver or  
13          modification under this paragraph, not later  
14          than 10 days after the date of receipt of the no-  
15          tice of waiver or modification. Upon receipt of  
16          a timely request, the Council shall fix a time  
17          (not later than 15 days after the date of receipt  
18          of the request) and place at which the bank  
19          holding company may appear, personally or  
20          through counsel, to submit written materials  
21          (or, at the sole discretion of the Council, oral  
22          testimony and oral argument).

23          “(E) NOTICE OF FINAL DETERMINA-  
24          TION.—Not later than 30 days after the date of  
25          any hearing under subparagraph (D), the Coun-

1           cil shall notify the subject bank holding com-  
2           pany of the final determination of the Council  
3           under this paragraph, which shall contain a  
4           statement of the basis for the decision of the  
5           Council.

6           “(5) CONSULTATION.—The Council shall con-  
7           sult with the primary financial regulatory agency for  
8           each bank holding company that is being considered  
9           by the Council under this section from the outset of  
10          the consideration of the bank holding company by  
11          the Council, including before the Council makes any  
12          proposed determination under paragraph (2)(C)(i)  
13          or final determination under paragraph (1).

14          “(6) JUDICIAL REVIEW.—If the Council makes  
15          or renews a final determination under this sub-  
16          section with respect to a bank holding company,  
17          such bank holding company may, not later than 30  
18          days after the date of receipt of the notice of final  
19          determination under paragraph (2)(E)(iii) or of re-  
20          newal of a final determination under paragraph  
21          (3)(D)(ii), bring an action in the United States dis-  
22          trict court for the judicial district in which the home  
23          office of such bank holding company is located, or  
24          in the United States District Court for the District  
25          of Columbia, for an order requiring that the final

1 determination be rescinded, and the court shall,  
2 upon review, dismiss such action or direct the final  
3 determination to be rescinded. Review of such an ac-  
4 tion shall be limited to whether the final determina-  
5 tion made under this subsection was arbitrary and  
6 capricious.

7 “(7) PUBLIC DISCLOSURE REQUIREMENT.—The  
8 Council shall—

9 “(A) in each case that a bank holding com-  
10 pany has received a notice under paragraph  
11 (2)(B)(ii)(II)(aa), and the bank holding com-  
12 pany has publicly disclosed that the bank hold-  
13 ing company is being evaluated by the Council,  
14 confirm that the bank holding company is being  
15 evaluated by the Council, in response to a re-  
16 quest from a third party;

17 “(B) upon making a final determination  
18 under paragraph (1) or renewing a final deter-  
19 mination under paragraph (3)(D)(i), publicly  
20 provide a detailed written explanation of the  
21 basis for the final determination with sufficient  
22 detail to provide the public with an under-  
23 standing of the specific bases of the determina-  
24 tion by the Council, including any assumptions

1           related thereof, subject to the requirements of  
2           section 112(d)(5); and

3           “(C) include, in the annual report required  
4           under section 112—

5           “(i) the number of bank holding com-  
6           panies from the previous year that received  
7           a           notice           under           paragraph  
8           (2)(B)(ii)(II)(aa);

9           “(ii) the number of bank holding com-  
10          panies from the previous year that were  
11          subject to a proposed determination under  
12          paragraph (2)(C)(i); and

13          “(iii) the number of bank holding  
14          companies from the previous year that  
15          were subject to a final determination under  
16          paragraph (1).

17          “(d) BANK HOLDING COMPANIES AUTOMATICALLY  
18          DEEMED SYSTEMICALLY IMPORTANT.—

19          “(1) AUTOMATIC DETERMINATION.—A bank  
20          holding company with total consolidated assets of  
21          more than \$500,000,000,000 (as such amount is ad-  
22          justed annually by the Council to reflect the percent-  
23          age change for the previous calendar year in the  
24          gross domestic product of the United States, as cal-  
25          culated by the Bureau of Economic Analysis of the

1 Department of Commerce) shall automatically be  
2 subject to a determination under subsection (a).

3 “(2) RULE OF CONSTRUCTION.—

4 “(A) BANK HOLDING COMPANY INCREAS-  
5 ING IN SIZE.—If, subsequent to the effective  
6 date, a bank holding company that was pre-  
7 viously subject to a final determination under  
8 subsection (c)(1) grows to have total consoli-  
9 dated assets of more than \$500,000,000,000  
10 (as such amount is adjusted annually by the  
11 Council to reflect the percentage change for the  
12 previous calendar year in the gross domestic  
13 product of the United States, as calculated by  
14 the Bureau of Economic Analysis of the De-  
15 partment of Commerce) for a period of 180  
16 consecutive days, the bank holding company  
17 shall be subject to an automatic determination  
18 under paragraph (1) and not subject to a deter-  
19 mination under subsection (c)(1) for the pur-  
20 poses of this section.

21 “(B) BANK HOLDING COMPANY DECREAS-  
22 ING IN SIZE.—If a bank holding company sub-  
23 ject to an automatic determination under para-  
24 graph (1) decreases in size, such that the bank  
25 holding company no longer is a bank holding

1           company with total consolidated assets of more  
 2           than \$500,000,000,000 (as such amount is ad-  
 3           justed annually by the Council to reflect the  
 4           percentage change for the previous calendar  
 5           year in the gross domestic product of the  
 6           United States, as calculated by the Bureau of  
 7           Economic Analysis of the Department of Com-  
 8           merce) for a period of 180 consecutive days, the  
 9           bank holding company shall be considered sub-  
 10          ject to a final determination under subsection  
 11          (c)(1) and not subject to an automatic deter-  
 12          mination under paragraph (1) for the purposes  
 13          of this section.

14          “(e) INTERNATIONAL COORDINATION.—In exercising  
 15          its duties under this title with respect to foreign bank  
 16          holding companies, foreign-based bank holding companies,  
 17          and cross-border activities and markets, the Council shall  
 18          consult with appropriate foreign regulatory authorities, to  
 19          the extent appropriate.”.

20          (c) ENHANCED SUPERVISION.—Section 115 of the  
 21          Financial Stability Act of 2010 (12 U.S.C. 5325) is  
 22          amended—

23                 (1) in subsection (a)—

24                         (A) in the matter preceding subparagraph

25                         (A) of paragraph (1), by striking “large, inter-

1 connected bank holding companies” and insert-  
2 ing “bank holding companies subject to a deter-  
3 mination under section 113A(a)”;

4 (B) in paragraph (2)—

5 (i) in subparagraph (A), by striking “;  
6 or” and inserting a period;

7 (ii) by striking “the Council may” and  
8 all that follows through “differentiate” and  
9 inserting “the Council may differentiate”;  
10 and

11 (iii) by striking subparagraph (B);  
12 and

13 (2) in subsection (b)(3), by inserting “and the  
14 factors used by the Council pursuant to section  
15 113A(b)” after “subsections (a) and (b) of section  
16 113” each place that term appears.

17 (d) REPORTS.—The matter preceding paragraph (1)  
18 of section 116(a) of the Financial Stability Act of 2010  
19 (12 U.S.C. 5326(a)) is amended by striking “with total  
20 consolidated assets of \$50,000,000,000 or greater” and  
21 inserting “subject to a determination under section  
22 113A(a)”.

23 (e) MITIGATION.—Section 121 of the Financial Sta-  
24 bility Act of 2010 (12 U.S.C. 5331) is amended—

1           (1) in the matter preceding paragraph (1) of  
 2           subsection (a), by striking “with total consolidated  
 3           assets of \$50,000,000,000 or more” and inserting  
 4           “subject to a determination under section 113A(a)”;  
 5           and

6           (2) in subsection (c), by inserting “in the case  
 7           of a nonbank financial company, and the factors  
 8           used by the Council pursuant to section 113A(b) in  
 9           the case of a bank holding company” after “as ap-  
 10          plicable,”.

11          (f) OFFICE OF FINANCIAL RESEARCH.—Section  
 12          155(d) of the Financial Stability Act of 2010 (12 U.S.C.  
 13          5345(d)) is amended by striking “with total consolidated  
 14          assets of 50,000,000,000 or greater” and inserting “sub-  
 15          ject to a determination under section 113A(a)”.

16   **SEC. 932. REVISIONS TO BOARD AUTHORITY.**

17          (a) ACQUISITIONS.—Section 163 of the Financial  
 18          Stability Act of 2010 (12 U.S.C. 5363) is amended by  
 19          striking “with total consolidated assets equal to or greater  
 20          than \$50,000,000,000” each place that term appears and  
 21          inserting “subject to a determination under section  
 22          113A(a)”.

23          (b) MANAGEMENT INTERLOCKS.—Section 164 of the  
 24          Financial Stability Act of 2010 (12 U.S.C. 5364) is  
 25          amended by striking “with total consolidated assets equal



1 to or greater than \$50,000,000,000” and inserting “sub-  
 2 ject to a determination under section 113A(a)”.

3 (c) ENHANCED SUPERVISION AND PRUDENTIAL  
 4 STANDARDS.—Section 165 of the Financial Stability Act  
 5 of 2010 (12 U.S.C. 5365) is amended—

6 (1) in subsection (a)—

7 (A) in paragraph (1), by striking “with  
 8 total consolidated assets equal to or greater  
 9 than \$50,000,000,000” and inserting “subject  
 10 to a determination under section 113A(a)”; and

11 (B) in paragraph (2)—

12 (i) by striking “APPLICATION” and all  
 13 that follows through “In prescribing” and  
 14 inserting “APPLICATION.—In prescribing”;  
 15 and

16 (ii) by striking subparagraph (B);

17 (2) in subsection (b)(3), by inserting “and the  
 18 factors used by the Council pursuant to section  
 19 113A(b)” after “subsections (a) and (b) of section  
 20 113” each place that term appears;

21 (3) in subsection (h), by striking  
 22 “\$10,000,000,000” each place that term appears  
 23 and inserting “\$50,000,000,000 (as such amount is  
 24 adjusted annually by the Council to reflect the per-  
 25 centage change for the previous calendar year in the

gross domestic product of the United States, as calculated by the Bureau of Economic Analysis of the Department of Commerce)”;

(4) in subsection (i)(2)(A), by striking “\$10,000,000,000” and inserting “\$50,000,000,000 (as such amount is adjusted annually by the Council to reflect the percentage change for the previous calendar year in the gross domestic product of the United States, as calculated by the Bureau of Economic Analysis of the Department of Commerce)”; and

(5) in subsection (j)—

(A) in paragraph (1), by striking “with total consolidated assets equal to or greater than \$50,000,000,000” and inserting “described in subsection (a)”; and

(B) by striking paragraph (2) and inserting the following:

“(2) CONSIDERATIONS.—In making a determination under this subsection, the Council shall—

“(A) in the case of a nonbank financial company supervised by the Board of Governors, consider the factors described in subsections (a) and (b) of section 113 and any other risk-re-

1           lated factors that the Council deems appro-  
2           priate; and

3           “(B) in the case of a bank holding com-  
4           pany described in subsection (a), consider the  
5           factors used by the Council pursuant to section  
6           113A(b).”.

7           (d) CONFORMING AMENDMENT.—The second sub-  
8           section designated as subsection (s)(2) of the Federal Re-  
9           serve Act (12 U.S.C. 248(s)(2)) (relating to assessments,  
10          fees, and other charges for certain companies) is amend-  
11          ed—

12           (1) in subparagraph (A), by striking “having  
13           total consolidated assets of \$50,000,000,000 or  
14           more;” and inserting “subject to a determination  
15           under section 113A(a) of the Financial Stability Act  
16           of 2010; and”;

17           (2) by striking subparagraph (B); and

18           (3) by redesignating subparagraph (C) as sub-  
19          paragraph (B).

20   **SEC. 933. EFFECTIVE DATE.**

21           (a) IN GENERAL.—The amendments made by this  
22          subtitle shall, except as otherwise provided, take effect on  
23          the date that is 180 days after the date on which the regu-  
24          lations required under section 113A(b) of the Financial

1 Stability Act of 2010, as added by section 931(b) of this  
2 title, are issued.

3 (b) RULE OF CONSTRUCTION.—Nothing in this sub-  
4 title shall be construed to prohibit the Financial Stability  
5 Oversight Council established under section 111 of the Fi-  
6 nancial Stability Act of 2010 (12 U.S.C. 5321) or the  
7 Board of Governors of the Federal Reserve System from  
8 complying with any of the requirements of section 113A  
9 of that Act, as added by section 931(b) of this title, with  
10 respect to a bank holding company (as defined in section  
11 2 of the Bank Holding Company Act of 1956 (12 U.S.C.  
12 1841)) prior to the effective date described in subsection  
13 (a).

14 **SEC. 934. SENSE OF CONGRESS.**

15 (a) DEFINITIONS.—In this section:

16 (1) APPROPRIATE FEDERAL BANKING AGEN-  
17 CIES; BANK HOLDING COMPANY.—The terms “ap-  
18 propriate Federal banking agencies” and “bank  
19 holding company” have the meanings given those  
20 terms in section 3 of the Federal Deposit Insurance  
21 Act (12 U.S.C. 1813).

22 (2) NONBANK FINANCIAL COMPANY.—The term  
23 “nonbank financial company” has the meaning given  
24 that term in section 102(a) of the Financial Sta-  
25 bility Act of 2010 (12 U.S.C. 5311).

1       (b) SENSE OF CONGRESS.—It is the sense of Con-  
2 gress that the appropriate Federal banking agencies  
3 should seek to properly tailor prudential regulations and,  
4 in doing so, differentiate among bank holding companies  
5 and among nonbank financial companies supervised by the  
6 Board of Governors of the Federal Reserve System based  
7 on their capital structure, riskiness, complexity, financial  
8 activities (including the financial activities of their subsidi-  
9 aries), size, and other risk-related factors, using existing  
10 authorities, including waiver authorities provided in stat-  
11 ute or regulation.

12 **SEC. 935. PRESERVATION OF AUTHORITY.**

13       Nothing in this title shall be construed to limit the  
14 supervisory, regulatory, or enforcement authority of a  
15 Federal banking agency (as defined in section 3 of the  
16 Federal Deposit Insurance Act (12 U.S.C. 1813)) to fur-  
17 ther the safe and sound operation of an institution that  
18 the Federal banking agency supervises, except as specifi-  
19 cally provided in this title.

1 **Subtitle C—Greater Transparency**  
 2 **for the Financial Stability Over-**  
 3 **sight Council Process for**  
 4 **Nonbank Financial Companies**

5 **SEC. 941. ACCESS TO COUNCIL MEETINGS BY AGENCY MEM-**  
 6 **BERS.**

7 Section 111(e) of the Financial Stability Act of 2010  
 8 (12 U.S.C. 5321(e)) is amended by adding at the end the  
 9 following:

10 “(3) ACCESS.—Any member of the governing  
 11 body of a member agency headed by a member of  
 12 the Council described in subparagraph (B), (E), (F),  
 13 (G), or (I) of paragraph (1) of subsection (b)—

14 “(A) may attend a meeting of the Council,  
 15 including any meeting of representatives of the  
 16 members of the Council; and

17 “(B) shall have access to the same infor-  
 18 mation and materials that a member of the  
 19 Council described in subparagraph (B), (E),  
 20 (F), (G), or (I) of paragraph (1) of subsection  
 21 (b) is provided or entitled to.”.

22 **SEC. 942. NONBANK DETERMINATION PROCESS.**

23 Section 113 of the Financial Stability Act of 2010  
 24 (12 U.S.C. 5323) is amended—

25 (1) in subsection (a)(2)—

1 (A) in the matter preceding subparagraph  
 2 (A), by inserting “factors, including” after  
 3 “consider”;

4 (B) in subparagraph (H), by striking “1 or  
 5 more primary financial regulatory agencies”  
 6 and inserting “its primary financial regulatory  
 7 agency, including the appropriateness of the im-  
 8 position of prudential standards in addition to  
 9 or as opposed to other forms of regulation”;

10 (C) in subparagraph (J), by striking “and”  
 11 at the end;

12 (D) by redesignating subparagraph (K) as  
 13 subparagraph (L); and

14 (E) by inserting after subparagraph (J)  
 15 the following:

16 “(K) actions taken by the primary finan-  
 17 cial regulatory agency pursuant to subsection  
 18 (e)(1)(C); and”;  
 19 (2) in subsection (b)(2)—

20 (A) in the matter preceding subparagraph  
 21 (A), by inserting “factors, including” after  
 22 “consider”;

23 (B) in subparagraph (H), by inserting “,  
 24 including the appropriateness of the imposition  
 25 of prudential standards in addition to or as op-

1 posed to other forms of regulation” before the  
2 semicolon at the end;

3 (C) in subparagraph (J), by striking “and”  
4 at the end;

5 (D) by redesignating subparagraph (K) as  
6 subparagraph (L); and

7 (E) by inserting after subparagraph (J)  
8 the following:

9 “(K) actions taken by the primary finan-  
10 cial regulatory agency pursuant to subsection  
11 (e)(1)(C); and”;

12 (3) by striking subsections (d) and (e) and in-  
13 serting the following:

14 “(d) ANNUAL REEVALUATION AND RESCISSION.—

15 “(1) ANNUAL REEVALUATION.—Not less fre-  
16 quently than annually, except with respect to sub-  
17 paragraph (E), the Council shall reevaluate each  
18 final determination made under subsection (a) or (b)  
19 with respect to a nonbank financial company super-  
20 vised by the Board of Governors and shall—

21 “(A) provide a written notice to the  
22 nonbank financial company being reevaluated;

23 “(B) afford the nonbank financial company  
24 an opportunity to submit a plan, within such  
25 time as the Council determines to be appro-



1        priate (but which shall be not earlier than 30  
2        days after the date of receipt by the nonbank  
3        financial company of the notice provided under  
4        subparagraph (A)), to modify the business,  
5        structure, or operations of the nonbank finan-  
6        cial company;

7            “(C) afford the nonbank financial company  
8        an opportunity to submit written materials in  
9        addition to, or separate from, the plan de-  
10       scribed in subparagraph (B), within such time  
11       as the Council determines to be appropriate  
12       (but which shall be not earlier than 30 days  
13       after the date of receipt by the nonbank finan-  
14       cial company of the notice provided under sub-  
15       paragraph (A)), to contest the determination,  
16       including materials concerning whether, in the  
17       view of the nonbank financial company, the ma-  
18       terial financial distress at the nonbank financial  
19       company, or the nature, scope, size, scale, con-  
20       centration, interconnectedness, or mix of the ac-  
21       tivities of the nonbank financial company, could  
22       pose a threat to the financial stability of the  
23       United States;

24            “(D) provide an opportunity for the  
25       nonbank financial company to meet with rep-

1           representatives of the Council to present the infor-  
2           mation described in subparagraphs (B) and (C);  
3           and

4           “(E) not less than once every 5 years and  
5           prior to a vote under paragraph (3)(A)(ii)—

6           “(i) not earlier than 30 days after the  
7           date of receipt of any notice under sub-  
8           paragraph (A), provide the nonbank finan-  
9           cial company with an opportunity to re-  
10          quest, in writing, a hearing before the  
11          Council to contest its final determination  
12          under subsection (a) or (b); and

13          “(ii) if the Council receives a timely  
14          request under clause (i), fix a time (not  
15          earlier than 30 days after the date of re-  
16          ceipt of the request) and place at which  
17          the nonbank financial company may ap-  
18          pear, personally or through counsel, to, at  
19          the discretion of the nonbank financial  
20          company, provide oral testimony and oral  
21          argument to the members of the Council,  
22          with not fewer than  $\frac{2}{3}$  of the voting mem-  
23          bers of the Council, including the Chair-  
24          person, in attendance.

1           “(2) COMPANY PLAN.—If a nonbank financial  
2           company submits a plan in accordance with para-  
3           graph (1)(B), the Council shall—

4                   “(A) consider whether the plan, if imple-  
5                   mented, would result in the nonbank financial  
6                   company no longer meeting the criteria for a  
7                   final determination under subsection (a) or (b);  
8                   and

9                   “(B) provide the nonbank financial com-  
10                  pany with—

11                           “(i) analysis of whether and to what  
12                           extent the plan addresses the potential  
13                           threat posed by the nonbank financial com-  
14                           pany to the financial stability of the  
15                           United States;

16                           “(ii) an opportunity to meet with rep-  
17                           resentatives of the Council to discuss the  
18                           analysis provided under clause (i); and

19                           “(iii) an opportunity to revise the  
20                           plan, after discussions with representatives  
21                           of the Council.

22           “(3) VOTING AND EXPLANATION.—

23                   “(A) IN GENERAL.—After evaluating the  
24                   materials and information provided by a  
25                   nonbank financial company under paragraph

(1) and fulfilling the requirements of paragraph (2), and not later than 180 days after the date of receipt by the nonbank financial company of the notice provided under paragraph (1)(A), the Council shall, on a nondelegable basis and by a vote of not fewer than  $\frac{2}{3}$  of the voting members then serving, including an affirmative vote by the Chairperson—

“(i) except as otherwise provided in clause (ii), determine whether the nonbank financial company no longer meets the criteria for a final determination under subsection (a) or (b), in which case the Council shall rescind such determination; and

“(ii) not less than once every 5 years, and following a hearing held under paragraph (1)(E)(ii), determine whether to renew a final determination under subsection (a) or (b).

“(B) NOTICE OF FINAL DETERMINATION.—If the Council does not vote to rescind a final determination under subparagraph (A)(i) or votes to renew a final determination under subparagraph (A)(ii), the Council shall provide a notice to the nonbank financial com-

pany and the primary financial regulatory agency of the nonbank financial company with the reasons for the decision by the Council, which notice shall address with specificity—

“(i) any changes to the basis for the final determination decision made under subsection (a) or (b) since the date on which the final determination under subsection (a) or (b) was made, including any changes to the information provided to the nonbank financial company under—

“(I) subsection (e)(2)(C)(i)(IV);

“(II) this clause, in prior years;

or

“(III) subparagraph (D);

“(ii) any plan submitted by the nonbank financial company and considered by the Council under paragraph (2), and shall, at a minimum, include—

“(I) a detailed analysis of whether and to what extent successful implementation of the plan could result in the nonbank financial company no longer meeting the criteria for a final

determination under subsection (a) or  
(b); and

“(II) a detailed explanation of  
why, if the plan were implemented,  
the nonbank financial company would  
still meet the criteria for a final deter-  
mination under subsection (a) or (b),  
if the Council, during its consideration  
of the plan under paragraph (2), con-  
cluded that the nonbank financial  
company would still meet those cri-  
teria if the plan were implemented;

“(iii) aspects of the business, oper-  
ations, or structure, including the nature,  
scope, size, scale, concentration, inter-  
connectedness, or mix of the activities, of  
the nonbank financial company that the  
Council believes could pose a threat to the  
financial stability of the United States, in-  
cluding an assessment by the Council of  
the probability and magnitude of the  
threat; and

“(iv) an explanation of actions the  
nonbank financial company could take in

1           order for the Council to rescind the deter-  
2           mination.

3           “(C) NO FINAL DETERMINATION.—If the  
4           Council votes to rescind a final determination  
5           under subparagraph (A)(i) or does not vote to  
6           renew a final determination under subpara-  
7           graph (A)(ii), the existing final determination  
8           under subsection (a) or (b) shall be rescinded  
9           and the Council shall inform the nonbank fi-  
10          nancial company in writing.

11          “(D) EXPLANATION FOR CERTAIN COMPA-  
12          NIES.—With respect to a reevaluation under  
13          this subsection in which the final determination  
14          under subsection (a) or (b) being reevaluated  
15          was made before the date of enactment of this  
16          subparagraph, the Council, as part of such re-  
17          evaluation, shall provide a statement that—

18                 “(i) explains with specificity the basis  
19                 for such determination; and

20                 “(ii) includes the analysis required  
21                 under subsection (e)(2)(C)(i)(IV).

22          “(E) VOTING THRESHOLD FOR RESCISSION  
23          OF DETERMINATION.—Notwithstanding sub-  
24          paragraph (A), the Council may, at any time,  
25          on a nondelegable basis and by a vote of not

fewer than  $\frac{2}{3}$  of the voting members then serving, including an affirmative vote by the Chairperson, determine that a nonbank financial company no longer meets the criteria for a final determination under subsection (a) or (b), in which case the Council shall rescind the final determination.

“(e) REQUIREMENTS FOR PROPOSED DETERMINATION, NOTICE AND OPPORTUNITY FOR HEARING, AND FINAL DETERMINATION.—

“(1) IN GENERAL.—Prior to making a final determination under subsection (a) or (b) with respect to a nonbank financial company, the Council must—

“(A) provide the nonbank financial company and its primary financial regulatory agency with a notice that the nonbank financial company is being evaluated, which notice shall, at minimum—

“(i) include any quantitative analysis used by the Council as part of its evaluation;

“(ii) identify with specificity any factors that the Council has considered pursuant to subsection (a)(2) or (b)(2) relating to the nonbank financial company that



1           could cause the nonbank financial company  
2           to be subject to a final determination  
3           under subsection (a) or (b); and

4           “(iii) include an explanation of how  
5           each factor identified in clause (ii) relates  
6           to the potential threat posed by the  
7           nonbank financial company to the financial  
8           stability of the United States;

9           “(B) provide the nonbank financial com-  
10          pany an opportunity, not earlier than 30 days  
11          after the date of receipt by the nonbank finan-  
12          cial company of the notice under subparagraph  
13          (A), to meet with representatives of the Coun-  
14          cil, including to discuss the notice and any anal-  
15          ysis and factors considered by the Council;

16          “(C) provide the primary financial regu-  
17          latory agency of the nonbank financial company  
18          with not less than 180 days from the date of  
19          receipt of the notice in subparagraph (A) to—

20                  “(i) provide a written response to the  
21                  Council that includes an assessment of—

22                          “(I) the factors identified pursu-  
23                          ant to subparagraph (A)(ii);

1 “(II) the explanation provided  
2 pursuant to subparagraph (A)(iii);  
3 and

4 “(III) the degree to which the po-  
5 tential threat to the financial stability  
6 of the United States is currently ad-  
7 dressed or could be addressed by ex-  
8 isting or pending regulation or other  
9 regulatory action; and

10 “(ii) issue proposed regulations or un-  
11 dertake other regulatory action to ad-  
12 dress—

13 “(I) the factors identified pursu-  
14 ant to subparagraph (A)(ii), as appli-  
15 cable; and

16 “(II) the potential threat posed  
17 by the nonbank financial company to  
18 the financial stability of the United  
19 States;

20 “(D) in the event that the primary finan-  
21 cial regulatory agency has provided a written  
22 response under subparagraph (C)(i) or issued  
23 proposed regulations or taken other regulatory  
24 actions under subparagraph (C)(ii), find that—

1 “(i) taking into account the written  
2 response by the primary financial regu-  
3 latory agency under subparagraph (C)(i),  
4 the nonbank financial company merits a  
5 proposed determination under subpara-  
6 graph (E); and

7 “(ii) the primary financial regulatory  
8 agency has not proposed regulations or  
9 taken other regulatory actions after receipt  
10 of the notice under subparagraph (A) that  
11 sufficiently address the factors identified  
12 pursuant to subparagraph (A)(ii), as appli-  
13 cable, and the potential threat posed by  
14 the nonbank financial company to the fi-  
15 nancial stability of the United States;

16 “(E) after fulfilling the requirements of  
17 subparagraphs (A), (B), (C), and (D), on a  
18 nondelegable basis and by a vote of not fewer  
19 than  $\frac{2}{3}$  of the voting members then serving, in-  
20 cluding an affirmative vote by the Chairperson,  
21 propose to make a determination under sub-  
22 section (a) or (b) with respect to the nonbank  
23 financial company; and

24 “(F) subsequent to making a proposed de-  
25 termination under subparagraph (E)—

1 “(i) provide a notice to the nonbank  
2 financial company and its primary finan-  
3 cial regulatory agency, which notice shall  
4 contain the basis for the proposed deter-  
5 mination under subparagraph (E), includ-  
6 ing—

7 “(I) the information and expla-  
8 nation required under subparagraph  
9 (A), along with any updates to such  
10 information or explanation related to  
11 the proposed determination under  
12 subparagraph (E); and

13 “(II) an explanation and jus-  
14 tification for any finding under sub-  
15 paragraph (D);

16 “(ii) not later than 30 days after the  
17 date of receipt of any notice under clause  
18 (i), provide the nonbank financial company  
19 with an opportunity to request, in writing,  
20 a hearing before the Council to contest the  
21 proposed determination under subpara-  
22 graph (E);

23 “(iii) if the Council receives a timely  
24 request under clause (ii), fix a time (not  
25 earlier than 30 days after the date of re-

1            ceipt of the request) and place at which  
2            the nonbank financial company may ap-  
3            pear, personally or through counsel, to, at  
4            the discretion of the nonbank financial  
5            company—

6            “(I) submit a plan to modify the  
7            business, structure, or operations of  
8            the nonbank financial company in  
9            order to address the factors and the  
10          potential threat posed by the nonbank  
11          financial company to the financial sta-  
12          bility of the United States identified  
13          pursuant to clause (i)(I), as applica-  
14          ble;

15          “(II) submit written materials in  
16          addition to or separate from the plan  
17          described in subclause (I); and

18          “(III) provide oral testimony and  
19          oral argument to the members of the  
20          Council, with not fewer than  $\frac{2}{3}$  of the  
21          voting members of the Council, in-  
22          cluding the Chairperson, in attend-  
23          ance; and

24          “(iv) in the event a plan is submitted  
25          to the Council under clause (iii)(I)—

1 “(I) consider whether the plan, if  
2 implemented, would address the fac-  
3 tors and the potential threat posed by  
4 the nonbank financial company to the  
5 financial stability of the United States  
6 identified pursuant to clause (i)(I), as  
7 applicable; and

8 “(II) provide the nonbank finan-  
9 cial company with—

10 “(aa) analysis of whether  
11 and to what extent the plan ad-  
12 dresses the factors and the po-  
13 tential threat posed by the  
14 nonbank financial company to  
15 the financial stability of the  
16 United States identified pursuant  
17 to clause (i)(I), as applicable;

18 “(bb) an opportunity to  
19 meet with representatives of the  
20 Council to discuss the analysis  
21 provided under item (aa); and

22 “(cc) an opportunity to re-  
23 vise the plan, after discussions  
24 with representatives of the Coun-  
25 cil.

1 “(2) FINAL DETERMINATION.—

2 “(A) IN GENERAL.—After fulfilling the re-  
 3 quirements of paragraph (1), and not later than  
 4 90 days after the date on which a hearing is  
 5 held under paragraph (1)(F)(iii), the Council  
 6 may vote to make a final determination under  
 7 subsection (a) or (b). The Council may delay  
 8 the vote up to 1 additional year after the con-  
 9 clusion of the 90-day period if considering a  
 10 plan under paragraph (1)(F)(iv)(I).

11 “(B) OUTCOME OF THE VOTE.—If the  
 12 Council votes on a final determination under  
 13 subsection (a) or (b), the Council shall promptly  
 14 inform the nonbank financial company of the  
 15 outcome of the vote in writing.

16 “(C) NOTICE OF FINAL DETERMINA-  
 17 TION.—If the Council votes to make a final de-  
 18 termination under subsection (a) or (b), the  
 19 Council shall, not later than 30 days after the  
 20 date of the vote, provide a notice to the  
 21 nonbank financial company and its primary fi-  
 22 nancial regulatory agency, which notice shall  
 23 contain—

24 “(i) the basis for the determination,  
 25 including—

1           “(I) a detailed analysis of any  
2 plan submitted by the nonbank finan-  
3 cial company and considered by the  
4 Council under paragraph (1)(F), if  
5 applicable, which analysis shall, at a  
6 minimum, include—

7                   “(aa) whether and to what  
8 extent successful implementation  
9 of the plan could address the fac-  
10 tors, as applicable, and the po-  
11 tential threat posed by the  
12 nonbank financial company to  
13 the financial stability of the  
14 United States identified pursuant  
15 to paragraph (1)(F)(i)(I); and

16                   “(bb) a detailed explanation  
17 of why the plan would not ad-  
18 dress the factors and the poten-  
19 tial threat posed by the nonbank  
20 financial company to the finan-  
21 cial stability of the United States  
22 identified pursuant to paragraph  
23 (1)(F)(i)(I), if the Council, dur-  
24 ing its consideration of the plan  
25 under                                   subparagraph



1 (1)(F)(iv)(I), concluded that the  
2 plan would not address such fac-  
3 tors or potential threat;

4 “(II) the reasons why the mate-  
5 rials and other information submitted  
6 or provided by the nonbank financial  
7 company under subclauses (II) and  
8 (III) of paragraph (1)(F)(iii) did not  
9 address the potential threat posed by  
10 the nonbank financial company to the  
11 financial stability of the United  
12 States;

13 “(III) a justification for any find-  
14 ing under paragraph (1)(D);

15 “(IV) a detailed analysis of how  
16 any factors, including an explanation  
17 of how each factor relates to the po-  
18 tential threat posed by the nonbank  
19 financial company to the financial sta-  
20 bility of the United States, that the  
21 Council considered pursuant to sub-  
22 section (a)(2) or (b)(2) resulted in the  
23 final determination under subsection  
24 (a) or (b); and

1                   “(V) specific aspects of the busi-  
 2                   ness, operations, or structure of the  
 3                   nonbank financial company, including  
 4                   the nature, scope, size, scale, con-  
 5                   centration, interconnectedness, or mix  
 6                   of the activities of the nonbank finan-  
 7                   cial company, that the Council be-  
 8                   lieves could pose a threat to the finan-  
 9                   cial stability of the United States, in-  
 10                  cluding an assessment by the Council  
 11                  of the probability and magnitude of  
 12                  the threat; and

13                  “(ii) an explanation of actions the  
 14                  nonbank financial company could take in  
 15                  order for the Council to rescind the deter-  
 16                  mination.”;

17                  (4) in subsection (g), by striking “before the  
 18                  Council makes any” and inserting “from the outset  
 19                  of the consideration of the nonbank financial com-  
 20                  pany by the Council, including before the Council  
 21                  makes any proposed determination under subsection  
 22                  (e)(1)(E) or”;

23                  (5) in subsection (h)—

24                         (A) by inserting “or renews” after  
 25                         “makes”; and

1 (B) by striking “(d)(2), (e)(3), or (f)(5)”  
2 and inserting “(d)(3)(B) or (f)(5) or of renewal  
3 of a final determination under subsection  
4 (e)(2)(C)”;

5 (6) by adding at the end the following:

6 “(j) PUBLIC DISCLOSURE REQUIREMENT.—The  
7 Council shall—

8 “(1) in each case that a nonbank financial com-  
9 pany has received a notice under subsection  
10 (e)(1)(A), and the nonbank financial company has  
11 publicly disclosed that the nonbank financial com-  
12 pany is being reviewed by the Council, confirm that  
13 the nonbank financial company is being reviewed, in  
14 response to a request from a third party;

15 “(2) upon making a final determination under  
16 subsection (a) or (b) or renewing a final determina-  
17 tion under paragraph (3)(A) of subsection (d), pub-  
18 licly provide a detailed written explanation of the  
19 basis for the final determination with sufficient de-  
20 tail to provide the public with an understanding of  
21 the specific bases of the determination by the Coun-  
22 cil, including any assumptions related thereof, sub-  
23 ject to the requirements of section 112(d)(5);

24 “(3) include, in the annual report required by  
25 section 112—

1           “(A) the number of nonbank financial  
2           companies from the previous year that received  
3           a notice under subsection (e)(1)(A);

4           “(B) the number of nonbank financial  
5           companies from the previous year that were  
6           subject to a proposed determination under sub-  
7           section (e)(1)(E); and

8           “(C) the number of nonbank financial  
9           companies from the previous year that were  
10          subject to a final determination under sub-  
11          section (a) or (b); and

12          “(4) not earlier than 180 days after the date of  
13          enactment of this subsection, publish in the Federal  
14          Register information regarding the methodology the  
15          Council uses for calculating any quantitative thresh-  
16          olds or other metrics used to consider the factors  
17          listed in subsection (a)(2) or (b)(2).”.

18 **SEC. 943. RULE OF CONSTRUCTION.**

19          None of the amendments made by this subtitle shall  
20          be construed as limiting the emergency powers of the Fi-  
21          nancial Stability Oversight Council under section 113(f)  
22          of the Financial Stability Act of 2010 (12 U.S.C.  
23          5323(f)).

1 **Subtitle D—Improved Account-**  
 2 **ability and Transparency in the**  
 3 **Regulation of Insurance**

4 **SEC. 951. SENSE OF CONGRESS.**

5 It is the sense of Congress that the Act of March  
 6 9, 1945 (commonly known as the “McCarran-Ferguson  
 7 Act”; 59 Stat. 33, chapter 20; 15 U.S.C. 1011 et seq.)  
 8 remains the preferred approach with respect to regulating  
 9 the business of insurance.

10 **SEC. 952. ENSURING THE PROTECTION OF INSURANCE POL-**  
 11 **ICYHOLDERS.**

12 (a) **SOURCE OF STRENGTH.**—Section 38A of the  
 13 Federal Deposit Insurance Act (12 U.S.C. 1831o–1) is  
 14 amended—

15 (1) by redesignating subsections (c), (d), and  
 16 (e) as subsections (d), (e), and (f), respectively; and  
 17 (2) by inserting after subsection (b) the fol-  
 18 lowing:

19 “(c) **AUTHORITY OF STATE INSURANCE REGU-**  
 20 **LATOR.**—

21 “(1) **IN GENERAL.**—The provisions of section  
 22 5(g) of the Bank Holding Company Act of 1956 (12  
 23 U.S.C. 1844(g)) shall apply to a savings and loan  
 24 holding company that is an insurance company, an  
 25 affiliate of an insured depository institution that is

1 an insurance company, and to any other company  
2 that is an insurance company and that directly or  
3 indirectly controls an insured depository institution,  
4 to the same extent as the provisions of that section  
5 apply to a bank holding company that is an insur-  
6 ance company.

7 “(2) RULE OF CONSTRUCTION.—Requiring a  
8 bank holding company that is an insurance com-  
9 pany, a savings and loan holding company that is an  
10 insurance company, an affiliate of an insured deposi-  
11 tory institution that is an insurance company, or any  
12 other company that is an insurance company and  
13 that directly or indirectly controls an insured deposi-  
14 tory institution to serve as a source of financial  
15 strength under this section shall be deemed an ac-  
16 tion of the Board that requires a bank holding com-  
17 pany to provide funds or other assets to a subsidiary  
18 depository institution for purposes of section 5(g) of  
19 the Bank Holding Company Act of 1956 (12 U.S.C.  
20 1844(g)).”.

21 (b) LIQUIDATION AUTHORITY.—The Dodd-Frank  
22 Wall Street Reform and Consumer Protection Act (12  
23 U.S.C. 5301 et seq.) is amended—

1           (1) in section 203(e)(3) (12 U.S.C. 5383(e)(3)),  
2       by inserting “or rehabilitation” after “orderly liq-  
3       uidation” each place that term appears; and

4           (2) in section 204(d)(4) (12 U.S.C.  
5       5384(d)(4)), by inserting before the semicolon at the  
6       end the following: “, except that, if the covered fi-  
7       nancial company or covered subsidiary is an insur-  
8       ance company or a subsidiary of an insurance com-  
9       pany, the Corporation—

10           “(A) shall promptly notify the State insur-  
11           ance authority for the insurance company of the  
12           intention to take such lien; and

13           “(B) may only take such lien—

14           “(i) to secure repayment of funds  
15           made available to such covered financial  
16           company or covered subsidiary; and

17           “(ii) if the Corporation determines,  
18           after consultation with the State insurance  
19           authority, that such lien will not unduly  
20           impede or delay the liquidation or rehabili-  
21           tation of the insurance company, or the re-  
22           covery by its policyholders”.

1 **SEC. 953. INTERNATIONAL INSURANCE CAPITAL STAND-**  
2 **ARDS ACCOUNTABILITY.**

3 (a) SENSE OF CONGRESS.—It is the sense of Con-  
4 gress that—

5 (1) the Secretary of the Treasury, the Board of  
6 Governors of the Federal Reserve System, and the  
7 Director of the Federal Insurance Office should sup-  
8 port increasing transparency at any global insurance  
9 or international standard-setting regulatory or su-  
10 pervisory forum in which they participate, including  
11 supporting and advocating for greater public ob-  
12 server access at any such forum; and

13 (2) to the extent that the Secretary of the  
14 Treasury, the Board of Governors of the Federal  
15 Reserve System, and the Director of the Federal In-  
16 surance Office take a position on an insurance pro-  
17 posal by a global insurance or international stand-  
18 ard-setting regulatory or supervisory forum, the  
19 Board of Governors of the Federal Reserve System  
20 and the Director of the Federal Insurance Office  
21 should achieve consensus positions with State insur-  
22 ance regulators when they are participants rep-  
23 resenting the United States in negotiations on insur-  
24 ance issues before any international forum of finan-  
25 cial regulators or supervisors that considers insur-  
26 ance regulatory issues.



1 (b) INSURANCE POLICY ADVISORY COMMITTEE.—

2 (1) ESTABLISHMENT.—There is established the  
3 Insurance Policy Advisory Committee on Inter-  
4 national Capital Standards and Other Insurance  
5 Issues at the Board of Governors of the Federal Re-  
6 serve System.

7 (2) MEMBERSHIP.—The Committee established  
8 under paragraph (1) shall be composed of not more  
9 than 21 members, all of whom represent a diverse  
10 set of expert perspectives from the various sectors of  
11 the United States insurance industry, including life  
12 insurance, property and casualty insurance and rein-  
13 surance, agents and brokers, academics, consumer  
14 advocates, or experts on issues facing underserved  
15 insurance communities and consumers.

16 (c) REPORTS.—

17 (1) REPORTS AND TESTIMONY BY SECRETARY  
18 OF THE TREASURY AND CHAIRMAN OF THE BOARD  
19 OF GOVERNORS OF THE FEDERAL RESERVE SYS-  
20 TEM.—

21 (A) IN GENERAL.—The Secretary of the  
22 Treasury and the Chairman of the Board of  
23 Governors of the Federal Reserve System, or  
24 their designees, shall submit an annual report  
25 and provide annual testimony to the Committee

1 on Banking, Housing, and Urban Affairs of the  
2 Senate and the Committee on Financial Serv-  
3 ices of the House of Representatives on the ef-  
4 forts of the Secretary of the Treasury, the  
5 Chairman of the Board of Governors of the  
6 Federal Reserve System, and State insurance  
7 regulators with respect to global insurance or  
8 international standard-setting regulatory or su-  
9 pervisory forums, including—

10 (i) a description of the insurance reg-  
11 ulatory or supervisory standard-setting  
12 issues under discussion at any inter-  
13 national insurance standard-setting bodies;

14 (ii) a description of the effects that  
15 proposals discussed at international insur-  
16 ance regulatory or supervisory forums of  
17 insurance could have on consumer and in-  
18 surance markets in the United States;

19 (iii) a description of any position  
20 taken by the Secretary of the Treasury,  
21 the Chairman of the Board of Governors of  
22 the Federal Reserve System, and the Di-  
23 rector of the Federal Insurance Office in  
24 international insurance discussions; and

1 (iv) a description of the efforts by the  
2 Secretary of the Treasury, the Director of  
3 the Federal Insurance Office, and the  
4 Chairman of the Board of Governors of the  
5 Federal Reserve System to increase trans-  
6 parency at any international standard-set-  
7 ting bodies with whom they participate, in-  
8 cluding efforts to provide additional public  
9 access to working groups and committees  
10 of such international insurance standard-  
11 setting bodies.

12 (B) TERMINATION.—This paragraph shall  
13 cease to be effective on December 31, 2018.

14 (2) REPORTS AND TESTIMONY BY STATE IN-  
15 SURANCE REGULATORS.—A State insurance regu-  
16 lator may provide testimony to Congress on the  
17 issues described in paragraph (1)(A).

18 (3) JOINT REPORT BY THE CHAIRMAN OF THE  
19 FEDERAL RESERVE AND THE DIRECTOR OF THE  
20 FEDERAL INSURANCE OFFICE.—

21 (A) IN GENERAL.—The Secretary of the  
22 Treasury, the Chairman of the Board of Gov-  
23 ernors of the Federal Reserve System, and the  
24 Director of the Federal Insurance Office, in  
25 consultation with State insurance regulators,

1 shall complete a study on, and submit to Con-  
2 gress a report on the results of the study, the  
3 impact on consumers and markets in the  
4 United States before supporting or consenting  
5 to the adoption of any key elements in any  
6 international insurance proposal or inter-  
7 national insurance capital standard.

8 (B) NOTICE AND COMMENT.—

9 (i) NOTICE.—The Secretary of the  
10 Treasury, the Chairman of the Board of  
11 Governors of the Federal Reserve System,  
12 and the Director of the Federal Insurance  
13 Office shall provide notice before the date  
14 on which drafting the report described in  
15 subparagraph (A) is commenced and after  
16 the date on which the draft of the report  
17 is completed.

18 (ii) OPPORTUNITY FOR COMMENT.—

19 There shall be an opportunity for public  
20 comment for a period beginning on the  
21 date on which the report is submitted  
22 under subparagraph (A) and ending on the  
23 date that is 60 days after the date on  
24 which the report is submitted.

1 (C) REVIEW BY COMPTROLLER GEN-  
2 ERAL.—The Secretary of the Treasury, the  
3 Chairman of the Board of Governors of the  
4 Federal Reserve System, and the Director of  
5 the Federal Insurance Office shall submit to the  
6 Comptroller General of the United States the  
7 report described in subparagraph (A) for re-  
8 view.

9 (4) REPORT ON PROMOTING TRANSPARENCY.—  
10 Not later than 180 days after the date of enactment  
11 of this title, the Chairman of the Board of Gov-  
12 ernors of the Federal Reserve System and the Sec-  
13 retary of the Treasury, or their designees, shall sub-  
14 mit a report and provide testimony to the Committee  
15 on Banking, Housing, and Urban Affairs of the Sen-  
16 ate and the Committee on Financial Services of the  
17 House of Representatives on the efforts of the Sec-  
18 retary of the Treasury and the Chairman of the  
19 Board of Governors of the Federal Reserve System  
20 to improve transparency at any international insur-  
21 ance standard-setting bodies in which they partici-  
22 pate.

# 1    **Subtitle E—Improving the Federal** 2                                    **Reserve System**

## 3    **SEC. 961. REPORTS TO CONGRESS.**

4            Section 2B of the Federal Reserve Act (12 U.S.C.  
 5    225b) is amended by striking subsection (b) and inserting  
 6    the following:

7            “(b) QUARTERLY REPORTS TO CONGRESS.—

8                    “(1) IN GENERAL.—The Federal Open Market  
 9            Committee shall, on a quarterly basis, and in such  
 10          a manner that 1 report is submitted concurrently  
 11          with each semi-annual hearing required by sub-  
 12          section (a), submit to the Committee on Banking,  
 13          Housing, and Urban Affairs of the Senate and the  
 14          Committee on Financial Services of the House of  
 15          Representatives a report explaining the policy deci-  
 16          sions of the Committee over the prior quarter and  
 17          the basis for those decisions.

18                  “(2) CONTENTS.—The report described in  
 19          paragraph (1) shall include—

20                    “(A) a detailed analysis of the conduct of  
 21                  monetary policy and economic developments  
 22                  and prospects for the future, taking into ac-  
 23                  count past and prospective developments in—

24                                  “(i) employment;

25                                  “(ii) unemployment;

1 “(iii) production;

2 “(iv) investment;

3 “(v) real income;

4 “(vi) productivity;

5 “(vii) exchange rates;

6 “(viii) international trade and pay-  
7 ments;

8 “(ix) prices;

9 “(x) inflation expectations;

10 “(xi) credit conditions; and

11 “(xii) interest rates;

12 “(B) a description of any monetary policy  
13 rule or rules used or considered by the Com-  
14 mittee that provides or provide the basis for  
15 monetary policy decisions, including short-term  
16 interest rate targets set by the Committee, open  
17 market operations authorized under section 14,  
18 and interest rates established by the Committee  
19 pursuant to section 19(b)(12), and such de-  
20 scription shall include, at a minimum, for each  
21 rule, a mathematical formula that models how  
22 monetary policy instruments will be adjusted  
23 based on changes in quantitative inputs;

24 “(C) a description of any additional strat-  
25 egy or strategies, if any such exist, used by the

1 Committee, separate from or supplementary to  
2 any rule or rules described in subparagraph  
3 (B), to affect monetary policy;

4 “(D) a detailed explanation of—

5 “(i) any deviation in the rule or rules  
6 described in subparagraph (B) in the cur-  
7 rent report from any rule or rules de-  
8 scribed in subparagraph (B) in the most  
9 recent quarterly report; and

10 “(ii) any deviation in the strategy or  
11 strategies described in subparagraph (C) in  
12 the current report from any strategy or  
13 strategies described in subparagraph (C) in  
14 the most recent quarterly report;

15 “(E) a description of any instruments used  
16 to execute monetary policy by employees of the  
17 Federal Reserve System at the direction of the  
18 Committee, and how such instruments have  
19 been used;

20 “(F) a description of the outlook for mone-  
21 tary policy over the short term, medium term,  
22 and long term; and

23 “(G) projections of inflation and economic  
24 growth over the short term, medium term, and  
25 long term.



1 “(3) DISSENT.—A member of the Committee  
2 described in section 12A(a) may—

3 “(A) dissent from the report submitted  
4 under paragraph (1) in whole or in part;

5 “(B) write a dissent expressing the views  
6 of the member, which shall be included as part  
7 of the report submitted to the Committee on  
8 Banking, Housing, and Urban Affairs of the  
9 Senate and the Committee on Financial Serv-  
10 ices of the House of Representatives; and

11 “(C) sign a dissent written by another  
12 member of the Committee to express support  
13 for views contained in such dissent.”.

14 **SEC. 962. TESTIMONY; VOTES; STAFF.**

15 (a) TESTIMONY; VOTES.—Section 10 of the Federal  
16 Reserve Act is amended—

17 (1) in paragraph (11), as redesignated by sec-  
18 tion 999F(v) of this title, by inserting at the end the  
19 following: “In the event that no member of the  
20 Board is serving as Vice Chairman for Supervision  
21 at the time such appearance is required, the Chair-  
22 man of the Board of Governors shall appear before  
23 each Committee in the place of the Vice Chairman  
24 for Supervision.”; and

25 (2) by adding at the end the following:

1           “(12)(A) The Board of Governors of the Fed-  
2           eral Reserve System shall, on a nondelegable basis,  
3           vote on whether to issue any civil money penalty as-  
4           sessment order or settle any other enforcement ac-  
5           tion if the issuance of such order or settlement of  
6           such action involves the payment of not less than  
7           \$1,000,000 in compensation, penalties, fines, or  
8           other payments.

9           “(B) The results of the vote of each member of  
10          the Board under subparagraph (A) shall promptly  
11          be made publicly available on the website of the  
12          Board.”.

13          (b) DELEGATION OF AUTHORITIES; STAFF.—Section  
14   11 of the Federal Reserve Act (12 U.S.C. 248) is amend-  
15   ed—

16           (1) in subsection (k), by inserting “and except  
17           as otherwise provided in section 10(12)(A),” after  
18           “credit policies,”; and

19           (2) in subsection (l), by inserting “Of amounts  
20           made available for employees of the Board of Gov-  
21           ernors under this subsection, each member of the  
22           Board of Governors may employ not more than 4 in-  
23           dividuals, with such individuals selected by such  
24           member and the salaries of such individuals set by  
25           such member.” after the period at the end.

1 **SEC. 963. TRANSPARENCY AT THE FEDERAL OPEN MARKET**  
 2 **COMMITTEE.**

3 Section 12A of the Federal Reserve Act (12 U.S.C.  
 4 263) is amended by adding at the end the following:

5 “(d) Not later than 3 years after the date on which  
 6 a meeting of the Committee is held, the Committee shall  
 7 publish the transcript of the meeting.”.

8 **SEC. 964. INTEREST RATES ON BALANCES MAINTAINED AT**  
 9 **A FEDERAL RESERVE BANK BY DEPOSITORY**  
 10 **INSTITUTIONS.**

11 Section 19(b)(12)(A) of the Federal Reserve Act (12  
 12 U.S.C. 461(b)(12)(A)) is amended by inserting “estab-  
 13 lished by the Federal Open Market Committee” after  
 14 “rate or rates”.

15 **SEC. 965. COMMISSION FOR RESTRUCTURING THE FED-**  
 16 **ERAL RESERVE SYSTEM.**

17 (a) ESTABLISHMENT.—There is established an inde-  
 18 pendent commission to be known as the “Federal Reserve  
 19 System Restructuring Commission” (referred to in this  
 20 section as the “Commission”).

21 (b) MEMBERSHIP.—

22 (1) IN GENERAL.—The Commission shall be  
 23 composed of 7 members as follows:

24 (A) 2 members appointed by the Speaker  
 25 of the House of Representatives.

1 (B) 2 members appointed by the majority  
2 leader of the Senate.

3 (C) 1 member appointed by the minority  
4 leader of the House of Representatives.

5 (D) 1 member appointed by the minority  
6 leader of the Senate.

7 (E) 1 member appointed by the President.

8 (2) CHAIRMAN.—Once the members of the  
9 Commission have been appointed, the members shall  
10 designate 1 of the members to be Chairman of the  
11 Commission.

12 (3) VACANCIES.—Any vacancy in the Commis-  
13 sion shall be filled in the same manner as the origi-  
14 nal appointment.

15 (c) DUTIES.—

16 (1) STUDY.—

17 (A) IN GENERAL.—The Commission shall  
18 conduct a study on whether it is appropriate to  
19 restructure the Federal Reserve districts, in-  
20 cluding an analysis on potential benefits and  
21 costs of restructuring.

22 (B) CONSIDERATIONS.—In determining  
23 whether such restructuring is appropriate, the  
24 Commission shall specifically consider the im-  
25 pact of restructuring with respect to—

1 (i) maximizing operational effective-  
2 ness within the Federal Reserve System  
3 while minimizing operational costs;

4 (ii) maximizing the effectiveness of su-  
5 pervisory and regulatory functions while  
6 minimizing potential for regulatory cap-  
7 ture; and

8 (iii) monetary policy decision-making.

9 (C) PROPOSALS.—The Commission shall—

10 (i) consider various proposals to re-  
11 structure the existing Federal Reserve dis-  
12 tricts, including proposals to—

13 (I) increase the number of exist-  
14 ing Federal Reserve districts, includ-  
15 ing a proposal to divide the Federal  
16 Reserve district in which the Federal  
17 Reserve Bank of San Francisco is  
18 contained into 2 or more separate dis-  
19 tricts while retaining the existing  
20 structure for the remaining Federal  
21 Reserve districts;

22 (II) decrease the number of exist-  
23 ing Federal Reserve districts;

24 (III) restructure the existing  
25 Federal Reserve districts without in-

1                   creasing or decreasing the number of  
2                   existing Federal Reserve districts; and  
3                   (IV) reassign specific functions  
4                   and duties, including supervisory and  
5                   regulatory functions, to different Fed-  
6                   eral Reserve banks within the Federal  
7                   Reserve System, including functions  
8                   and duties performed by the Board;  
9                   and

10                  (ii) determine which of the proposals  
11                  considered under clause (i) are the optimal  
12                  approaches to restructuring the existing  
13                  Federal Reserve districts pursuant to sub-  
14                  clauses (I), (II), (III), and (IV) of clause  
15                  (i).

16                  (2) RECOMMENDATION.—The Commission  
17                  shall, based on the proposals considered under para-  
18                  graph (1)(C), develop a recommendation on the opti-  
19                  mal organization of the Federal Reserve System  
20                  that—

21                         (A) maximizes—

22                                 (i) the operational effectiveness within  
23                                 the Federal Reserve System while mini-  
24                                 mizing operational costs; and

1                   (ii) the effectiveness of supervisory  
2                   and regulatory functions while minimizing  
3                   potential for regulatory capture; and

4                   (B) takes into account the impact of re-  
5                   structuring on monetary policy decision-making.

6                   (3) REPORT.—Not later than 18 months after  
7                   the date of enactment of this title, the Commission  
8                   shall submit to the Committee on Banking, Housing,  
9                   and Urban Affairs of the Senate and the Committee  
10                  on Financial Services of the House of Representa-  
11                  tives, and also furnish copies to the President and  
12                  the Board of Governors of the Federal Reserve Sys-  
13                  tem, a report that includes—

14                   (A) the recommendation described in para-  
15                   graph (2);

16                   (B) a description of the proposals consid-  
17                   ered under paragraph (1)(C)(i);

18                   (C) a description of the proposals deter-  
19                   mined to be optimal under paragraph (1)(C)(ii);

20                   (D) an analysis of the benefits and costs of  
21                   each of the proposals described in subparagraph  
22                   (B), including, with respect to each proposal, an  
23                   analysis of—

24                   (i) the operational benefits and costs  
25                   to the Federal Reserve System;

1           (ii) the impact on supervision of fi-  
2           nancial institutions and nonbank financial  
3           institutions supervised by the Federal Re-  
4           serve banks; and

5           (iii) the impact on monetary policy de-  
6           cision-making;

7           (E) an analysis of—

8           (i) any specific benefits and costs re-  
9           sulting from the increase in total number  
10          of Federal Reserve districts; and

11          (ii) any specific benefits and costs re-  
12          sulting from the decrease in total number  
13          of Federal Reserve districts, including an  
14          evaluation of savings to the Federal Re-  
15          serve System through streamlining and  
16          elimination of duplicated functions;

17          (F) a determination of—

18          (i) whether the benefits of restruc-  
19          turing the existing Federal Reserve dis-  
20          tricts without increasing or decreasing the  
21          number of existing Federal Reserve dis-  
22          tricts outweigh the costs;

23          (ii) whether the benefits of increasing  
24          or decreasing the number of existing Fed-  
25          eral Reserve districts outweigh the costs;



1 (iii) whether the benefits of reas-  
2 signing functions and duties to different  
3 Federal Reserve banks within the Federal  
4 Reserve System outweigh the costs; and

5 (iv) the optimal number of Federal  
6 Reserve districts in order for the Federal  
7 Reserve System to fulfill its statutory role  
8 in the most efficient and cost-effective  
9 manner; and

10 (G) a description of the methodology used  
11 by the Commission to reach the conclusions for  
12 the report.

13 (d) POWERS OF THE COMMISSION.—The Commission  
14 may lease space and acquire personal property to the ex-  
15 tent funds are available.

16 (e) COMMISSION PERSONNEL MATTERS.—

17 (1) COMPENSATION OF MEMBERS.—

18 (A) IN GENERAL.—Except as provided in  
19 subparagraph (B), each member of the Com-  
20 mission who is not an officer or employee of the  
21 Federal Government shall be compensated at a  
22 rate equal to the daily equivalent of the annual  
23 rate of basic pay prescribed for level IV of the  
24 Executive Schedule under section 5315 of title  
25 5, United States Code, for each day (including

1 travel time) during which such member is en-  
2 gaged in the performance of the duties of the  
3 Commission. All members of the Commission  
4 who are officers or employees of the United  
5 States shall serve without compensation in addi-  
6 tion to that received for their services as offi-  
7 cers or employees of the United States.

8 (B) COMPENSATION OF CHAIRMAN.—The  
9 Chairman of the Commission shall be com-  
10 pensated at a rate equal to the daily equivalent  
11 of the minimum annual rate of basic pay pay-  
12 able for level III of the Executive Schedule  
13 under section 5314, of title 5, United States  
14 Code.

15 (2) TRAVEL EXPENSES.—The members of the  
16 Commission shall be allowed travel expenses, includ-  
17 ing per diem in lieu of subsistence, at rates author-  
18 ized for employees of agencies under subchapter I of  
19 chapter 57 of title 5, United States Code, while  
20 away from their homes or regular places of business  
21 in the performance of services for the Commission.

22 (3) DIRECTOR AND STAFF.—

23 (A) DIRECTOR OF STAFF.—The Commis-  
24 sion shall appoint a Director, who shall be paid  
25 at the rate of basic pay payable for level IV of

1 the Executive Schedule under section 5315 of  
2 title 5, United States Code.

3 (B) STAFF.—

4 (i) IN GENERAL.—Subject to clauses  
5 (ii) and (iii), the Director, with the ap-  
6 proval of the Commission, may appoint  
7 and fix the pay of additional personnel.

8 (ii) APPLICABILITY.—The Director  
9 may make such appointments without re-  
10 gard to the provisions of title 5, United  
11 States Code, governing appointments in  
12 the competitive service, and any personnel  
13 so appointed may be paid without regard  
14 to the provisions of chapter 51 and sub-  
15 chapter III of chapter 53 of that title re-  
16 lating to classification and General Sched-  
17 ule pay rates, except that an individual so  
18 appointed may not receive pay in excess of  
19 the annual rate of basic pay prescribed for  
20 level V of the Executive Schedule under  
21 section 5316 of that title.

22 (iii) DETAIL OF GOVERNMENT EM-  
23 PLOYEES.—

24 (I) IN GENERAL.—Upon request  
25 of the Director, the head of any Fed-

1           eral department or agency, including  
 2           the Comptroller General of the United  
 3           States, may detail any of the per-  
 4           sonnel of that department or agency  
 5           to the Commission to assist the Com-  
 6           mission in carrying out its duties  
 7           under this section.

8                           (II) LIMITATIONS.—

9                                   (aa) DETAIL OF EMPLOYEES  
 10                                   FROM FEDERAL RESERVE SYS-  
 11                                   TEM.—Not more than  $\frac{1}{5}$  of the  
 12                                   personnel employed by or detailed  
 13                                   to the Commission may be on de-  
 14                                   tail from the Federal Reserve  
 15                                   System.

16                                   (bb) DETAIL OF EMPLOYEES  
 17                                   FROM OTHER FEDERAL AGEN-  
 18                                   CIES.—Not more than  $\frac{1}{5}$  of the  
 19                                   personnel employed by or detailed  
 20                                   to the Commission may be on de-  
 21                                   tail from any Federal department  
 22                                   or agency other than the Federal  
 23                                   Reserve System.

24                           (iv) EXPERTS AND CONSULTANTS.—

25           The Commission may procure by contract

1 the temporary or intermittent services of  
2 experts or consultants pursuant to section  
3 3109(b) of title 5, United States Code, at  
4 rates for individuals which do not to exceed  
5 the daily equivalent of the annual rate of  
6 basic pay for a comparable position paid  
7 under the General Schedule.

8 (C) RULE OF CONSTRUCTION.—Any indi-  
9 vidual employed by the Commission under this  
10 paragraph, including any expert or consultant  
11 under contract pursuant to subparagraph  
12 (B)(iv), shall be considered staff for the dura-  
13 tion of such employment of such individual for  
14 the purposes of this section.

15 (f) PROHIBITION AGAINST RESTRICTING COMMU-  
16 NICATIONS.—No person may restrict an employee of the  
17 Federal Reserve System from communicating with a mem-  
18 ber or staff of the Commission, and no person may take  
19 (or threaten to take) an unfavorable personnel action, or  
20 withhold (or threaten to withhold) a favorable personnel  
21 action, as a reprisal for such communication.

22 (g) CONFIDENTIAL INFORMATION.—No member or  
23 staff of the Commission shall request, either in writing  
24 or verbally, that any employee of the Federal Reserve Sys-  
25 tem provide—

1           (1) nonpublic information or documents con-  
2           cerning or related to monetary policy deliberations;  
3           or

4           (2) confidential supervisory information.

5           (h) DISCLOSURE OF NONPUBLIC INFORMATION.—

6           Any member or staff of the Commission that obtains non-  
7           public information from the Federal Reserve System or  
8           any employee of the Federal Reserve System shall main-  
9           tain the confidentiality of such information.

10          (i) AUDIT.—

11           (1) IN GENERAL.—The Comptroller General of  
12           the United States shall annually audit the financial  
13           transactions of the Commission in accordance with  
14           the United States generally accepted government au-  
15           diting standards, as may be prescribed by the Comp-  
16           troller General of the United States.

17           (2) LOCATION OF AUDIT.—An audit under  
18           paragraph (1) shall be conducted at any place where  
19           accounts of the Commission are normally kept.

20           (3) ACCESS.—

21           (A) IN GENERAL.—The representatives of  
22           the Government Accountability Office shall have  
23           access, in accordance with section 716(c) of  
24           title 31, United States Code, to—

1 (i) the Chairman of the Commission,  
 2 members of the Commission, and staff of  
 3 the Commission; and

4 (ii) all books, accounts, documents,  
 5 papers, records (including electronic  
 6 records), reports, files, property, or other  
 7 information belonging to or under the con-  
 8 trol of or used or employed by the Com-  
 9 mission pertaining to its financial trans-  
 10 actions and necessary to facilitate the  
 11 audit.

12 (B) VERIFICATION OF TRANSACTIONS.—  
 13 Representatives of the Government Account-  
 14 ability Office shall be afforded full facilities for  
 15 verifying transactions with the balances or secu-  
 16 rities held by depositories, fiscal agents, and  
 17 custodians.

18 (4) CUSTODY OF DOCUMENTS AND PROP-  
 19 erty.—All books, accounts, documents, papers,  
 20 records, reports, files, property, or other information  
 21 described in paragraph (3)(A)(ii) shall remain in  
 22 possession and custody of the Commission.

23 (5) COPIES.—The Comptroller General of the  
 24 United States may make copies of any books, ac-  
 25 counts, documents, papers, records, reports, files,

1 property, or other information described in para-  
2 graph (3)(A)(ii) without cost to the Comptroller  
3 General.

4 (6) SERVICES.—In conducting an audit under  
5 this subsection, the Comptroller General of the  
6 United States may employ by contract, without re-  
7 gard to section 3709 of the Revised Statutes (41  
8 U.S.C. 6101), professional services of firms and or-  
9 ganizations of certified public accountants for tem-  
10 porary periods or for special purposes.

11 (7) REIMBURSEMENT.—

12 (A) IN GENERAL.—Upon the request of  
13 the Comptroller General of the United States,  
14 the Chairman of the Commission shall transfer  
15 to the Government Accountability Office from  
16 funds made available to the Commission the  
17 amount requested by the Comptroller General  
18 to cover the full costs of any audit and report  
19 conducted by the Comptroller General.

20 (B) CREDIT.—The Comptroller General of  
21 the United States shall credit funds transferred  
22 under subparagraph (A) to the account estab-  
23 lished for salaries and expenses of the Govern-  
24 ment Accountability Office, and such amount  
25 shall be available upon receipt and without fis-



1 cal year limitation to cover the full costs of the  
2 audit and report.

3 (8) REPORT.—The Comptroller General of the  
4 United States shall submit to the Committee on  
5 Banking, Housing, and Urban Affairs of the Senate  
6 and the Committee on Financial Services of the  
7 House of Representatives, and also furnish copies to  
8 the President and the Commission, a report of each  
9 annual audit conducted under this subsection, in-  
10 cluding—

11 (A) the scope of the audit;

12 (B) the statement of assets and liabilities  
13 and surplus or deficit;

14 (C) the statement of income and expenses;

15 (D) the statement of sources and applica-  
16 tion of funds;

17 (E) such comments and information as the  
18 Comptroller General determines is necessary to  
19 inform the Committee on Banking, Housing,  
20 and Urban Affairs of the Senate and the Com-  
21 mittee on Financial Services of the House of  
22 Representatives of the financial operations and  
23 condition of the Commission; and

24 (F) such recommendations that the Comp-  
25 troller General may deem advisable.

1 (j) TERMINATION.—The Commission shall terminate  
2 not later than on December 31, 2020.

3 (k) FUNDING.—

4 (1) IN GENERAL.—Beginning on the first quar-  
5 ter of the fiscal year after the date on which the  
6 Commission is established, and in each quarter of a  
7 fiscal year thereafter, the Board of Governors of the  
8 Federal Reserve System shall transfer to the Com-  
9 mission, from the combined earnings of the Federal  
10 Reserve System, the amount determined by the  
11 Chairman of the Commission to be reasonably nec-  
12 essary to carry out the authorities of the Commis-  
13 sion pursuant to this section, taking into account  
14 such other sums made available to the Commission  
15 in preceding quarters, to be available without fiscal  
16 year limitation and not subject to appropriation.

17 (2) REVIEWABILITY.—Notwithstanding any  
18 other provision in this section, the funds derived  
19 from the Federal Reserve System pursuant to this  
20 subsection shall not be subject to review by the Com-  
21 mittee on Appropriations of the Senate or the Com-  
22 mittee on Appropriations of the House of Represent-  
23 atives.

24 (l) FEDERAL RESERVE DISTRICTS.—The first undes-  
25 ignated paragraph of section 2 of the Federal Reserve Act

1 (38 Stat. 251, chapter 6) is amended by inserting “, ex-  
 2 cept as otherwise provided under section 965 of the Finan-  
 3 cial Regulatory Improvement Act of 2015” after “orga-  
 4 nized”.

5 **SEC. 966. GAO STUDY ON SUPERVISION.**

6 (a) IN GENERAL.—The Comptroller General of the  
 7 United States shall conduct a study on the effectiveness  
 8 of supervision by the Board of Governors of the Federal  
 9 Reserve System and each Federal Reserve bank of—

10 (1) bank holding companies subject to the re-  
 11 quirements of section 165 of the Financial Stability  
 12 Act of 2010 (12 U.S.C. 5365) on the date of enact-  
 13 ment of this title; and

14 (2) nonbank financial companies subject to a  
 15 determination under subsection (a) or (b) of section  
 16 113 of the Financial Stability Act of 2010 (12  
 17 U.S.C. 5323).

18 (b) REPORT.—Not later than 18 months after the  
 19 date of enactment of this title, the Comptroller General  
 20 of the United States shall submit to the Committee on  
 21 Banking, Housing, and Urban Affairs of the Senate and  
 22 the Committee on Financial Services of the House of Rep-  
 23 resentatives a report based on the study required under  
 24 subsection (a) that includes—

25 (1) an analysis of—

1           (A) the effectiveness of the delegation of  
2           functions by the Board of Governors of the  
3           Federal Reserve System in accordance with sec-  
4           tion 11(k) of the Federal Reserve Act (12  
5           U.S.C. 248(k));

6           (B) the effectiveness of supervision dele-  
7           gated to each Federal Reserve bank by the  
8           Board of Governors of the Federal Reserve Sys-  
9           tem, including whether and how the relation-  
10          ships between each Federal Reserve bank and  
11          the institutions that each Federal Reserve bank  
12          supervises impact the effectiveness of super-  
13          vision;

14          (C) the propriety of the relationship be-  
15          tween each Federal Reserve bank and the insti-  
16          tutions that each Federal Reserve bank super-  
17          vises, including any potential conflicts of inter-  
18          est, and whether and how such relationships  
19          impact the effectiveness of supervision;

20          (D) the role played by the Large Institu-  
21          tion Supervision Coordinating Committee of the  
22          Board of Governors of the Federal Reserve Sys-  
23          tem, the interactions between the Committee  
24          and the Federal Reserve banks, and the effec-  
25          tiveness of the Committee; and

1 (E) any other factors that could negatively  
2 influence the effectiveness of supervision by any  
3 Federal Reserve bank or the Board of Gov-  
4 ernors of the Federal Reserve System;

5 (2) an evaluation of whether additional steps  
6 should be taken by the Board of Governors of the  
7 Federal Reserve System, each Federal Reserve bank,  
8 or Congress to improve the effectiveness of super-  
9 vision at each Federal Reserve bank and the Board  
10 of Governors of the Federal Reserve System; and

11 (3) recommendations to improve the effective-  
12 ness of supervision at each Federal Reserve bank  
13 and the Board of Governors of the Federal Reserve  
14 System.

15 (c) EVALUATION.—As part of the study required  
16 under subsection (a), the Comptroller General of the  
17 United States shall separately evaluate the effectiveness  
18 of supervision at the Board of Governors of the Federal  
19 Reserve System and at each Federal Reserve bank.

20 **SEC. 967. FEDERAL RESERVE STUDY ON NONBANK SUPER-**  
21 **VISION.**

22 (a) IN GENERAL.—Not later than 180 days after the  
23 date of enactment of this title, and not less than once  
24 every 2 years thereafter, the Board of Governors of the  
25 Federal Reserve System shall submit to the Committee on

1 Banking, Housing, and Urban Affairs of the Senate and  
2 the Committee on Financial Services of the House of Rep-  
3 resentatives a report regarding how the Board plans to  
4 supervise and regulate nonbank financial companies sub-  
5 ject to a determination under subsection (a) or (b) of sec-  
6 tion 113 of the Financial Stability Act of 2010 (12 U.S.C.  
7 5323) that includes, with respect to nonbank financial  
8 companies—

9           (1) a specific supervisory and regulatory frame-  
10       work, differentiating among nonbank financial com-  
11       panies on an individual basis or by category, taking  
12       into consideration the capital structure, riskiness,  
13       complexity (including the financial activities of any  
14       subsidiaries), size, and any other risk-related factors  
15       that the Board of Governors of the Federal Reserve  
16       System determines is appropriate;

17           (2) an assessment of the relevant experience  
18       and expertise of staff of the Federal Reserve System  
19       assigned to such supervision and regulation;

20           (3) a description of—

21                (A) the method for evaluating safety and  
22       soundness;

23                (B) the frequency of examinations;

24                (C) the criteria that will be examined; and

1 (D) coordination with Federal and State  
 2 regulators, including efforts to minimize dupli-  
 3 cative supervision and regulation, if appro-  
 4 priate; and

5 (4) an explanation of how the approach to su-  
 6 pervision and regulation of nonbank financial com-  
 7 panies differs from supervision and regulation of  
 8 bank holding companies and member banks.

9 (b) SUNSET.—This section shall terminate on the  
 10 date that is 10 years after the date of enactment of this  
 11 title.

12 **SEC. 968. FEDERAL RESERVE BANK GOVERNANCE.**

13 (a) IN GENERAL.—Section 4 of the Federal Reserve  
 14 Act is amended—

15 (1) in paragraph (4) (12 U.S.C. 341)—

16 (A) by striking “power—” and inserting  
 17 “power, except as provided in paragraph (25)—  
 18 ”; and

19 (B) by inserting “except that the first vice  
 20 president of the Federal Reserve Bank of New  
 21 York shall be appointed by the Class B and  
 22 Class C directors of the bank, with the approval  
 23 of the Board of Governors of the Federal Re-  
 24 serve System, for a term of 5 years,” after “as  
 25 the president,”; and

1           (2) by adding at the end the following:

2           “(25) SELECTION OF THE PRESIDENT OF THE  
3       FEDERAL RESERVE BANK OF NEW YORK.—Notwith-  
4       standing any other provision of this section, the  
5       president of the Federal Reserve Bank of New York  
6       shall be appointed by the President, by and with the  
7       advice and consent of the Senate, for terms of 5  
8       years.

9           “(26) TESTIMONY.—The president of the Fed-  
10      eral Reserve Bank of New York, on an annual basis,  
11      shall provide testimony to the Committee on Bank-  
12      ing, Housing, and Urban Affairs of the Senate and  
13      the Committee on Financial Services of the House of  
14      Representatives.”.

15      (b) EFFECTIVE DATE.—The amendments made by  
16      subsection (a) shall take effect on the date of enactment  
17      of this title and apply to appointments for the president  
18      of the Federal Reserve Bank of New York made on and  
19      after that effective date.



1 **Subtitle F—Improved Access to**  
 2 **Capital and Tailored Regulation**  
 3 **in the Financial Markets**

4 **SEC. 971. HOLDING COMPANY REGISTRATION THRESHOLD**  
 5 **EQUALIZATION.**

6 The Securities Exchange Act of 1934 (15 U.S.C. 78a  
 7 et seq.) is amended—

8 (1) in section 12(g) (15 U.S.C. 78l(g))—

9 (A) in paragraph (1)(B), by inserting “, a  
 10 savings and loan holding company (as defined  
 11 in section 10(a) of the Home Owners’ Loan Act  
 12 (12 U.S.C. 1467a(a))),” after “is a bank”; and

13 (B) in paragraph (4), by inserting “, a  
 14 savings and loan holding company (as defined  
 15 in section 10(a) of the Home Owners’ Loan Act  
 16 (12 U.S.C. 1467a(a))),” after “case of a bank”;  
 17 and

18 (2) in section 15(d)(1) (15 U.S.C. 78o(d)(1)),  
 19 by striking “case of bank” and inserting “case of a  
 20 bank, a savings and loan holding company (as de-  
 21 fined in section 10(a) of the Home Owners’ Loan  
 22 Act (12 U.S.C. 1467a(a))),”.

1 **SEC. 972. INCREASED THRESHOLD FOR DISCLOSURES RE-**  
 2 **LATING TO COMPENSATORY BENEFIT PLANS.**

3 Not later than 60 days after the date of enactment  
 4 of this title, the Securities and Exchange Commission  
 5 shall revise section 230.701(e) of title 17, Code of Federal  
 6 Regulations, to increase from \$5,000,000 to \$10,000,000  
 7 the aggregate sales price or amount of securities sold dur-  
 8 ing any consecutive 12-month period in excess of which  
 9 the issuer is required under such section to deliver an ad-  
 10 ditional disclosure to investors. The Securities and Ex-  
 11 change Commission shall index for inflation such aggre-  
 12 gate sales price or amount every 5 years to reflect the  
 13 change in the Consumer Price Index for All Urban Con-  
 14 sumers published by the Bureau of Labor Statistics,  
 15 rounding to the nearest \$1,000,000.

16 **SEC. 973. REPEAL OF INDEMNIFICATION REQUIREMENTS.**

17 (a) DERIVATIVES CLEARING ORGANIZATIONS.—Sec-  
 18 tion 5b(k)(5) of the Commodity Exchange Act (7 U.S.C.  
 19 7a–1(k)(5)) is amended to read as follows:

20 “(5) CONFIDENTIALITY AGREEMENT.—Before  
 21 the Commission may share information with any en-  
 22 tity described in paragraph (4), the Commission  
 23 shall receive a written agreement from each entity  
 24 stating that the entity shall abide by the confiden-  
 25 tiality requirements described in section 8 relating to

1 the information on swap transactions that is pro-  
 2 vided.”.

3 (b) SWAP DATA REPOSITORIES.—Section 21(d) of  
 4 the Commodity Exchange Act (7 U.S.C. 24a(d)) is amend-  
 5 ed to read as follows:

6 “(d) CONFIDENTIALITY AGREEMENT.—Before the  
 7 swap data repository may share information with any enti-  
 8 ty described in subsection (c)(7), the swap data repository  
 9 shall receive a written agreement from each entity stating  
 10 that the entity shall abide by the confidentiality require-  
 11 ments described in section 8 relating to the information  
 12 on swap transactions that is provided.”.

13 (c) SECURITY-BASED SWAP DATA REPOSITORIES.—  
 14 Section 13(n)(5) of the Securities Exchange Act of 1934  
 15 (15 U.S.C. 78m(n)(5)) is amended—

16 (1) in subparagraph (G)—

17 (A) in the matter preceding clause (i), by  
 18 striking “all” and inserting “security-based  
 19 swap”; and

20 (B) in clause (v)—

21 (i) in subclause (II), by striking “;  
 22 and” and inserting a semicolon;

23 (ii) in subclause (III), by striking the  
 24 period at the end and inserting “; and”;  
 25 and

1 (iii) by adding at the end the fol-  
 2 lowing:

3 “(IV) other foreign authorities.”;

4 and

5 (2) by striking subparagraph (H) and inserting  
 6 the following:

7 “(H) CONFIDENTIALITY AGREEMENT.—

8 Before the security-based swap data repository  
 9 may share information with any entity de-  
 10 scribed in subparagraph (G), the security-based  
 11 swap data repository shall receive a written  
 12 agreement from each entity stating that the en-  
 13 tity shall abide by the confidentiality require-  
 14 ments described in section 24 relating to the in-  
 15 formation on security-based swap transactions  
 16 that is provided.”.

17 (d) EFFECTIVE DATE.—The amendments made by  
 18 this section shall take effect as if enacted as part of the  
 19 Dodd-Frank Wall Street Reform and Consumer Protec-  
 20 tion Act (Public Law 111–203).

21 **SEC. 974. IMPROVING ACCESS TO CAPITAL FOR EMERGING**  
 22 **GROWTH COMPANIES.**

23 Section 6(e)(1) of the Securities Act of 1933 (15  
 24 U.S.C. 77f(e)(1)) is amended by adding at the end the  
 25 following: “An issuer that was an emerging growth com-

1 pany at the time it submitted a confidential registration  
 2 statement or, in lieu thereof, a publicly filed registration  
 3 statement for review under this subsection but ceases to  
 4 be an emerging growth company thereafter shall continue  
 5 to be treated as an emerging growth company for the pur-  
 6 poses of this subsection through the earlier of the date  
 7 on which the issuer consummates its initial public offering  
 8 pursuant to such registration statement or the end of the  
 9 1-year period beginning on the date on which the company  
 10 ceases to be an emerging growth company.”.

## 11 **Subtitle G—Taxpayer Protections** 12 **and Market Access for Mortgage** 13 **Finance**

### 14 **SEC. 981. DEFINITIONS.**

15 In this title:

16 (1) **AGENCY.**—The term “Agency” means the  
 17 Federal Housing Finance Agency.

18 (2) **BACK-END RISK SHARING.**—The term  
 19 “back-end risk sharing” means any risk-sharing  
 20 transaction that allows an enterprise to share single-  
 21 family mortgage credit risk that is on the balance  
 22 sheet of the enterprise with the private sector.

23 (3) **BOARD OF DIRECTORS.**—The term “Board  
 24 of Directors” means the Board of Directors estab-  
 25 lished under section 985(c)(1).

1           (4) COMMON SECURITIZATION SOLUTIONS.—

2           The term “Common Securitization Solutions” or  
3           “CSS” means Common Securitization Solutions,  
4           LLC, the joint venture formed by the enterprises in  
5           October 2013, or any successor to Common  
6           Securitization Solutions, LLC, that is a joint ven-  
7           ture of the enterprises.

8           (5) CONTRACTUAL AND DISCLOSURE FRAME-

9           WORK.—The term “contractual and disclosure  
10          framework” means a contractual and disclosure  
11          framework for securitization of mortgage loans by  
12          an entity other than an enterprise.

13          (6) ENTERPRISE.—The term “enterprise” has  
14          the meaning given that term in section 1303 of the  
15          Federal Housing Enterprises Financial Safety and  
16          Soundness Act of 1992 (12 U.S.C. 4502).

17          (7) FIRST LOSS POSITION; FRONT-END RISK  
18          SHARING; RISK-SHARING TRANSACTION.—The terms  
19          “first loss position”, “front-end risk sharing”, and  
20          “risk-sharing transaction” have the meanings given  
21          those terms in section 1328(a) of the Federal Hous-  
22          ing Enterprises Financial Safety and Soundness Act  
23          of 1992, as added by section 986(b)(1).

24          (8) GUARANTEE FEE.—The term “guarantee  
25          fee”—

1 (A) means a fee in connection with any  
2 guarantee of the timely payment of principal  
3 and interest on securities, notes, and other obli-  
4 gations based on or backed by mortgages on  
5 residential real properties designed principally  
6 for occupancy of from 1 to 4 families; and

7 (B) includes—

8 (i) the guaranty fee charged by the  
9 Federal National Mortgage Association  
10 with respect to mortgage-backed securities;  
11 and

12 (ii) the management and guarantee  
13 fee charged by the Federal Home Loan  
14 Mortgage Corporation with respect to par-  
15 ticipation certificates.

16 (9) PLATFORM.—The term “Platform” means  
17 the securitization platform first described by the  
18 paper issued by the Agency on October 4, 2012 enti-  
19 tled “Building a New Infrastructure for the Sec-  
20 ondary Mortgage Market”, and updated in subse-  
21 quent documents released by the Agency, including  
22 annual strategic plans for the conservatorship of the  
23 enterprises and annual conservatorship scorecards.

24 (10) PRIVATE SUCCESSOR.—The term “private  
25 successor” means the private, nonprofit entity re-

1       ferred to in section 985(g) to which CSS transitions  
2       the Platform and the contractual and disclosure  
3       framework, including any associated intellectual  
4       property, technology, systems, and infrastructure, in  
5       accordance with this title.

6           (11) SECOND LOSS POSITION.—The term “sec-  
7       ond loss position” means, with respect to a risk-  
8       sharing transaction, the position to which any credit  
9       losses on a security resulting from the nonperform-  
10      ance of underlying mortgage loans will accrue and  
11      be absorbed after a first loss position, to the full ex-  
12      tent of a holder’s interest in such position.

13          (12) SECRETARY.—The term “Secretary”  
14      means the Secretary of the Treasury.

15          (13) SENIOR PREFERRED STOCK PURCHASE  
16      AGREEMENT.—The term “Senior Preferred Stock  
17      Purchase Agreement” means—

18           (A) the Amended and Restated Senior Pre-  
19      ferred Stock Purchase Agreement, dated Sep-  
20      tember 26, 2008, as such Agreement has been  
21      amended on May 6, 2009, December 24, 2009,  
22      and August 17, 2012, respectively, and as such  
23      Agreement may be further amended and re-  
24      stated, entered into between the Department of



1 the Treasury and each enterprise, as applicable;  
2 and

3 (B) any provision of any certificate in con-  
4 nection with such Agreement creating or desig-  
5 nating the terms, powers, preferences, privi-  
6 leges, limitations, or any other conditions of the  
7 Variable Liquidation Preference Senior Pre-  
8 ferred Stock of an enterprise issued or sold pur-  
9 suant to such Agreement.

10 **SEC. 982. PROHIBITING THE USE OF GUARANTEE FEES AS**  
11 **AN OFFSET.**

12 (a) IN GENERAL.—In the Senate and the House of  
13 Representatives, for purposes of determining budgetary  
14 impacts to evaluate points of order under the Congres-  
15 sional Budget Act of 1974, any previous budget resolution,  
16 and any subsequent budget resolution, provisions con-  
17 tained in any bill, resolution, amendment, motion, or con-  
18 ference report that increase, or extend the increase of, any  
19 guarantee fee of an enterprise shall not be scored with  
20 respect to the level of budget authority, outlays, or reve-  
21 nues contained in such legislation.

22 (b) EXCEPTION.—The prohibition in subsection (a)  
23 shall not apply to any legislation that—

24 (1) includes a specific instruction to the Sec-  
25 retary on the sale, transfer, relinquishment, liquida-

1       tion, divestiture, or other disposition of senior pre-  
2       ferred stock acquired pursuant to the Senior Pre-  
3       ferred Stock Purchase Agreement; and

4               (2) provides for an increase, or extension of an  
5       increase, of any guarantee fee of an enterprise to be  
6       used for the purpose of financing reforms to the sec-  
7       ondary mortgage market.

8   **SEC. 983. LIMITATIONS ON SALE OF PREFERRED STOCK.**

9       Notwithstanding any other provision of law or any  
10      provision of the Senior Preferred Stock Purchase Agree-  
11      ment, the Secretary may not sell, transfer, relinquish, liq-  
12      uidate, divest, or otherwise dispose of any outstanding  
13      shares of senior preferred stock acquired pursuant to the  
14      Senior Preferred Stock Purchase Agreement, until such  
15      time as Congress has passed and the President has signed  
16      into law legislation that includes a specific instruction to  
17      the Secretary regarding the sale, transfer, relinquishment,  
18      liquidation, divestiture, or other disposition of the senior  
19      preferred stock so acquired.

20   **SEC. 984. SECONDARY MARKET ADVISORY COMMITTEE.**

21       Not later than 90 days after the date of enactment  
22      of this title, the Agency shall direct the enterprises and  
23      CSS to establish the Secondary Market Advisory Com-  
24      mittee, which shall—

1           (1) provide advice to the enterprises and CSS  
2           on decisions relating to the development of sec-  
3           ondary mortgage market infrastructure; and

4           (2) include private market participants rep-  
5           resenting multiple aspects of the mortgage market,  
6           including mortgage lenders, poolers of mortgage-  
7           backed securities, and investors of mortgage-backed  
8           securities.

9   **SEC. 985. SECURITIZATION PLATFORM.**

10          (a) SENSE OF CONGRESS.—It is the sense of Con-  
11          gress that—

12               (1) at the direction of the Agency, the enter-  
13               prises have established a joint venture called Com-  
14               mon Securitization Solutions intended to facilitate  
15               the issuance of mortgage-backed securities through  
16               the Platform;

17               (2) at the direction of the Agency, the develop-  
18               ment of the Platform is currently geared toward the  
19               issuance of mortgage-backed securities by the enter-  
20               prises;

21               (3) as soon as practicable, the capacity and  
22               functionality of the Platform should be expanded to  
23               facilitate the issuance of mortgage-backed securities  
24               by issuers other than the enterprises, and CSS  
25               should undertake to develop the contractual and dis-

1 closure framework for issuers other than the enter-  
2 prises;

3 (4) the property of the enterprises, including in-  
4 tellectual property, technology, systems, and infra-  
5 structure (including technology, systems, and infra-  
6 structure developed by the enterprises for the Plat-  
7 form), as well as any other legacy systems, infra-  
8 structure, processes, and the Platform itself are val-  
9 uable assets of the enterprises; and

10 (5) the enterprises should receive appropriate  
11 compensation for the transfer of any such assets.

12 (b) REPORTS TO CONGRESS.—

13 (1) ANNUAL REPORT ON DEVELOPMENT.—Not  
14 later than 1 year after the date of enactment of this  
15 title, and every year thereafter, the Agency shall  
16 submit to Congress a report on the status of the de-  
17 velopment of the Platform and the contractual and  
18 disclosure framework, which shall include—

19 (A) the projected timelines for—

20 (i) completing development of the  
21 Platform to support the securitization  
22 needs of the enterprises; and

23 (ii) completing development of the  
24 Platform and the contractual and disclo-  
25 sure framework to support the

1 securitization needs of issuers other than  
2 the enterprises; and

3 (B) the projected budget for the develop-  
4 ment of the Platform and the contractual and  
5 disclosure framework.

6 (2) REPORT ON TRANSITION.—Not later than 3  
7 years after the date of enactment of this title, the  
8 Agency shall develop a plan, and submit to the Com-  
9 mittee on Banking, Housing and Urban Affairs of  
10 the Senate and the Committee on Financial Services  
11 of the House of Representatives a report on such  
12 plan, to transition the Platform and the contractual  
13 and disclosure framework from a joint venture  
14 owned by the enterprises into a private, nonprofit  
15 entity that best facilitates a deep, liquid, and resil-  
16 ient secondary mortgage market for mortgage-  
17 backed securities.

18 (c) BOARD OF DIRECTORS.—

19 (1) ESTABLISHMENT.—Not later than 6  
20 months after the date of enactment of this title, the  
21 Agency shall direct the enterprises and CSS to re-  
22 constitute a CSS Board of Directors that meets the  
23 composition requirements set forth in paragraphs  
24 (2) and (3).

1           (2) COMPOSITION AFTER 1 YEAR.—Not later  
2           than 1 year after the date of enactment of this title,  
3           as determined by the Agency, the Board of Directors  
4           shall be comprised of 7 directors, 3 of whom—

5                   (A) shall have demonstrated knowledge of,  
6                   or experience in, financial management, finan-  
7                   cial services, risk management, information  
8                   technology, or housing finance; and

9                   (B) are not simultaneously employed by an  
10           enterprise or serving as a director of an enter-  
11           prise.

12           (3) COMPOSITION AFTER 18 MONTHS.—Not  
13           later than 18 months after the date of enactment of  
14           this title, as determined by the Agency, the Board  
15           of Directors shall be comprised of 9 directors, 5 of  
16           whom—

17                   (A) shall have demonstrated knowledge of,  
18                   or experience in, financial management, finan-  
19                   cial services, risk management, information  
20                   technology, or housing finance; and

21                   (B) are not simultaneously employed by an  
22           enterprise or serving as a director of an enter-  
23           prise.

24           (d) AUTHORIZED AND PROHIBITED ACTIVITIES.—

25                   (1) AUTHORIZED ACTIVITIES.—

1 (A) IN GENERAL.—Not later than 2 years  
2 after the date of enactment of this title, CSS  
3 shall—

4 (i) for an entity other than an enter-  
5 prise, develop standards for—

6 (I) becoming an approved issuer  
7 of securities issued through the Plat-  
8 form;

9 (II) loans that may serve as col-  
10 lateral for securities issued through  
11 the Platform; and

12 (III) originating, servicing, pool-  
13 ing, dispute resolution, disclosure, and  
14 securitizing residential mortgage loans  
15 that collateralize securities issued  
16 through the Platform; and

17 (ii) operate and maintain the Plat-  
18 form and establish fees for use of the Plat-  
19 form.

20 (B) ISSUING SECURITIES BY APPROVED  
21 ISSUERS.—Not later than 3 years after the date  
22 of enactment of this title—

23 (i) CSS shall facilitate the issuance of  
24 securities by any approved issuer other

1           than an enterprise through the Platform;  
2           and

3                 (ii) issuances of securities facilitated  
4           through the Platform shall not be limited  
5           to those made by the enterprises.

6           (C) EXCEPTION.—The Director may delay  
7           the requirement under subparagraph (B) for 2  
8           1-year periods if the Director and the Secretary  
9           of the Treasury—

10                 (i) determine that facilitation of such  
11           securities is not feasible within that period  
12           of time and could adversely impact the  
13           housing market; and

14                 (ii) submit to Congress a report de-  
15           scribing the justification for the determina-  
16           tion made in clause (i).

17           (2) PROHIBITED ACTIVITIES.—CSS may not,  
18           through the Platform or otherwise—

19                 (A) guarantee any mortgage loans or mort-  
20           gage-backed securities;

21                 (B) assume or hold mortgage loan credit  
22           risk;

23                 (C) purchase any mortgage loans for cash  
24           on a single loan basis for the purpose of  
25           securitization;



1           (D) own or hold any mortgage loans or  
 2           mortgage-backed securities for investment pur-  
 3           poses;

4           (E) make or be a party to any representa-  
 5           tion and warranty agreement on any mortgage  
 6           loans; or

7           (F) take lender representation and war-  
 8           ranty risk.

9           (3) AUTHORIZED AND PROHIBITED ACTIVITIES  
 10          OF THE PRIVATE SUCCESSOR.—All authorized and  
 11          prohibited activities of CSS under this subsection  
 12          shall transfer to the private successor at the time of  
 13          transition under subsection (g), and shall transfer to  
 14          any future successor to the private successor at the  
 15          time of any such transition.

16          (e) REGULATION OF CSS AND THE PRIVATE SUC-  
 17          CESSOR.—The Agency shall have general regulatory au-  
 18          thority over CSS, the private successor, and any successor  
 19          to the private successor to ensure the safety and sound-  
 20          ness of CSS and such successors

21          (f) FUNDING BY THE FHFA AND TRANSFER OF  
 22          PROPERTY.—

23               (1) TRANSFER OF FUNDS FROM THE ENTER-  
 24          PRISES.—At a time established by the Agency, the  
 25          Agency shall transfer to CSS such funds from the

1 enterprises as the Agency, after consultation with  
2 the Board of Directors, determines may be reason-  
3 ably necessary for CSS to begin carrying out the ac-  
4 tivities and operations of the Platform.

5 (2) TRANSFER OF PROPERTY.—

6 (A) IN GENERAL.—The Agency shall direct  
7 the enterprises to transfer or sell to the Plat-  
8 form any property, including intellectual prop-  
9 erty, technology, systems, and infrastructure  
10 (including technology, systems, and infrastruc-  
11 ture developed by the enterprises for the Plat-  
12 form), as well as any other legacy systems, in-  
13 frastructure, and processes that may be nec-  
14 essary for the Platform to carry out the func-  
15 tions and operations of the Platform.

16 (B) CONTRACTUAL AND OTHER LEGAL OB-  
17 LIGATIONS.—As may be necessary for the  
18 Agency and the enterprises to comply with  
19 legal, contractual, or other obligations, the  
20 Agency shall have the authority to require that  
21 any transfer authorized under subparagraph  
22 (A) occurs as an exchange for value, including  
23 through the provision of appropriate compensa-  
24 tion to the enterprises or other entities respon-

1           sible for creating, or contracting with, the Plat-  
2           form.

3       (g) TRANSITION FROM CSS.—

4           (1) IN GENERAL.—Not later than 5 years after  
5       the date of enactment of this title, the Agency shall  
6       oversee the transition of ownership of the Platform  
7       and the contractual and disclosure framework from  
8       the enterprises and CSS to a private, nonprofit enti-  
9       ty in accordance with the plan developed under sub-  
10      section (b)(2).

11          (2) BOARD OF DIRECTORS.—The private suc-  
12      cessor shall determine the structure of the Board of  
13      Directors following the transition under paragraph  
14      (1).

15          (3) REPAYMENT OF COST.—Not later than 10  
16      years after the date of the transition described in  
17      paragraph (1), the total cost of the property trans-  
18      ferred in accordance with subsection (f)(2) at the  
19      time of the transition, as determined jointly by the  
20      Agency and the Secretary, shall be repaid to the en-  
21      terprises.

22      (h) RULE OF CONSTRUCTION.—Nothing in this sec-  
23      tion shall be construed to prohibit the Agency or CSS from  
24      first developing a common securitization platform for use  
25      only by the enterprises, if all of the provisions in this Act

1 relating to the development of the Platform and the con-  
2 tractual and disclosure framework are complied with in  
3 a timely manner.

4 **SEC. 986. MANDATORY RISK SHARING.**

5 (a) SENSE OF CONGRESS.—It is the sense of Con-  
6 gress that—

7 (1) at the direction of the Agency, the enter-  
8 prises have executed a series of transactions in  
9 which the enterprises share credit risk with the pri-  
10 vate sector;

11 (2) in the risk-sharing transactions to date, the  
12 enterprises have shared credit risk on pools of resi-  
13 dential mortgage loans that back securities on which  
14 an enterprise either already guarantees or does not  
15 yet guarantee the timely payment of principal and  
16 interest;

17 (3) the risk that the enterprises have shared  
18 has been either any loss suffered on the loans in the  
19 pool or any loss in excess of some minimal level on  
20 loans in the pool;

21 (4) to date, the vast majority of risk-sharing  
22 transactions have involved either back-end risk shar-  
23 ing or the transfer of the second loss position; and

24 (5) the Agency should direct the enterprises  
25 to—

1           (A) engage in more front-end risk sharing  
 2           in which the first loss position is transferred;  
 3           and

4           (B) retain data that can help inform pol-  
 5           icymakers and the public about the impact to  
 6           consumers, the market, and the enterprises  
 7           from such transactions.

8           (b) MANDATORY RISK SHARING.—

9           (1) IN GENERAL.—Subpart A of part 2 of sub-  
 10          title A of the Federal Housing Enterprises Financial  
 11          Safety and Soundness Act of 1992 (12 U.S.C. 4541  
 12          et seq.) is amended by adding at the end the fol-  
 13          lowing:

14       **“SEC. 1328. MANDATORY RISK-SHARING TRANSACTIONS.**

15       “(a) DEFINITIONS.—In this section:

16           “(1) FIRST LOSS POSITION.—The term ‘first  
 17          loss position’ means, with respect to a risk-sharing  
 18          transaction, the position to which any credit loss on  
 19          a security resulting from the nonperformance of un-  
 20          derlying mortgage loans will accrue and be absorbed,  
 21          to the full extent of the holder’s interest in such po-  
 22          sition.

23           “(2) FRONT-END RISK SHARING.—The term  
 24          ‘front-end risk sharing’ means any risk-sharing  
 25          transaction that provides for an enterprise to share

1 credit risk on a pool of single-family residential  
2 mortgage loans that back securities on which the en-  
3 terprise guarantees the timely payment of principal  
4 and interest with the private sector before the enter-  
5 prise provides any such guarantee.

6 “(3) RISK-SHARING TRANSACTION.—The term  
7 ‘risk-sharing transaction’ means any transaction  
8 that provides for an enterprise to share credit risk  
9 on a pool of single-family residential mortgage loans  
10 that back securities on which the enterprise guaran-  
11 tees the timely payment of principal and interest  
12 with the private sector.

13 “(b) RISK-SHARING TRANSACTIONS.—The Director  
14 shall require each enterprise to develop and undertake  
15 risk-sharing transactions in which the first loss position  
16 is transferred, as provided in subsection (c).

17 “(c) REQUIRED PERCENTAGE OF BUSINESS.—

18 “(1) REQUIREMENT.—The Director shall re-  
19 quire that each enterprise engage in significant and  
20 increasing risk-sharing transactions, including front-  
21 end risk sharing and risk-sharing transactions in  
22 which the first loss position is transferred, consid-  
23 ering market conditions and the safety and sound-  
24 ness of the enterprise.

1           “(2) ANNUAL REPORTING REQUIREMENT.—Not  
2 later than 1 year after the date of enactment of this  
3 section, and every year thereafter, the Agency shall  
4 submit to Congress a report, which shall include—

5           “(A) for the 12-month period preceding  
6 the date on which the report is submitted, an  
7 assessment of the market responses to the risk-  
8 sharing transactions of each of the enterprises,  
9 in aggregate, and by credit risk-sharing mecha-  
10 nism, including—

11           “(i) impacts on borrower costs, yield  
12 spreads, and the economics of the oper-  
13 ations of the enterprises; and

14           “(ii) the type and characteristics of  
15 the underlying collateral and borrowers  
16 whose loans are involved in risk-sharing  
17 transactions; and

18           “(B) a 5-year plan, which shall include, for  
19 each of the 5 years following the year in which  
20 the report is issued—

21           “(i) the projected percentage of the  
22 unpaid principal balance of each enterprise  
23 covered under the credit risk-sharing pro-  
24 gram;

1 “(ii) the projected percentage of new  
 2 business for each enterprise subject to  
 3 transactions in which the first loss position  
 4 is transferred, including the types of deal  
 5 structures;

6 “(iii) the projected depth of front-end  
 7 risk sharing per type of transaction for  
 8 each enterprise; and

9 “(iv) a description of the steps that  
 10 the Agency intends to take to broaden the  
 11 eligible investor base for credit risk-sharing  
 12 programs.”.

13 **Subtitle H—Dodd-Frank Wall**  
 14 **Street Reform and Consumer**  
 15 **Protection Act Technical Cor-**  
 16 **rections**

17 **SEC. 991. TABLE OF CONTENTS; DEFINITIONAL CORREC-**  
 18 **TIONS.**

19 (a) TABLE OF CONTENTS.—The table of contents for  
 20 the Dodd-Frank Wall Street Reform and Consumer Pro-  
 21 tection Act (Public Law 111–203; 124 Stat. 1376) is  
 22 amended by striking the items relating to sections 407  
 23 through 416 and inserting the following:

“Sec. 407. Exemption of and reporting by venture capital fund advisers.

“Sec. 408. Exemption of and reporting by certain private fund advisers.

“Sec. 409. Family offices.

“Sec. 410. State and Federal responsibilities; asset threshold for Federal reg-  
 istration of investment advisers.



“Sec. 411. Custody of client assets.  
 “Sec. 412. Comptroller General study on custody rule costs.  
 “Sec. 413. Adjusting the accredited investor standard.  
 “Sec. 414. Rule of construction relating to the Commodity Exchange Act.  
 “Sec. 415. GAO study and report on accredited investors.  
 “Sec. 416. GAO study on self-regulatory organization for private funds.  
 “Sec. 417. Commission study and report on short selling.  
 “Sec. 418. Qualified client standard.  
 “Sec. 419. Transition period.”.

1           (b) DEFINITIONS.—Section 2 of the Dodd-Frank  
 2 Wall Street Reform and Consumer Protection Act (12  
 3 U.S.C. 5301) is amended—

4                   (1) in paragraph (1)—

5                           (A) by striking “section 3” and inserting  
 6 “section 3(w)”; and

7                           (B) by striking “(12 U.S.C. 1813)” and  
 8 inserting “(12 U.S.C. 1813(w))”;

9                   (2) in paragraph (6), by striking “1 et seq.”  
 10 and inserting “1a”; and

11                   (3) in paragraph (18)(A)—

12                           (A) by striking “‘bank holding company’,”;  
 13 and

14                           (B) by inserting “‘includes,’” before “‘in-  
 15 cluding’,”.

16 **SEC. 992. ANTITRUST SAVINGS CLAUSE CORRECTIONS.**

17           Section 6 of the Dodd-Frank Wall Street Reform and  
 18 Consumer Protection Act (12 U.S.C. 5303) is amended,  
 19 in the second sentence—

20                   (1) by inserting “(15 U.S.C. 12(a))” after  
 21 “Clayton Act”; and

1           (2) by striking “Act, to” and inserting “Act (15  
2       U.S.C. 45) to”.

3   **SEC. 993. TITLE I CORRECTIONS.**

4       The Financial Stability Act of 2010 (12 U.S.C. 5311  
5 et seq.) is amended—

6           (1) in section 102(a)(6) (12 U.S.C.  
7       5311(a)(6)), by inserting “(12 U.S.C. 1843(k))”  
8       after “of 1956” each place that term appears;

9           (2) in section 111 (12 U.S.C. 5321)—

10           (A) in subsection (b)—

11                   (i) in paragraph (1)(G), by striking  
12                   “Chairperson” and inserting “Chairman”;  
13                   and

14                   (ii) in paragraph (2)(E), by striking  
15                   “such” and inserting “the”; and

16           (B) in subsection (c)(3), by striking “that  
17       agency or department head” and inserting “the  
18       head of that member agency or department”;

19           (3) in section 112 (12 U.S.C. 5322)—

20           (A) in subsection (a)(2)—

21                   (i) in subparagraph (D)—

22                           (I) by striking “to monitor” and  
23                           inserting “monitor”; and

24                           (II) by striking “to advise” and  
25                           inserting “advise”;

1 (ii) in subparagraph (J)—

2 (I) by striking “that term is”

3 and inserting “those terms are”; and

4 (II) by striking “and settlement”

5 and inserting “or settlement”; and

6 (iii) in subparagraph (L), by striking

7 “may”; and

8 (B) in subsection (d)(5)—

9 (i) in subparagraph (B), by striking

10 “subsection and” and inserting “subtitle

11 or”; and

12 (ii) in subparagraph (C), by striking

13 “subsection and” and inserting “subtitle

14 or”;

15 (4) in section 154(c) (12 U.S.C. 5344(c))—

16 (A) by striking “CENTER.—” and all that

17 follows through “The Research” and inserting

18 “CENTER.—The Research”; and

19 (B) by redesignating subparagraphs (A)

20 through (H) as paragraphs (1) through (8), re-

21 spectively, and adjusting the margins accord-

22 ingly;

23 (5) in section 155(a)(2) (12 U.S.C.

24 5345(a)(2)), by striking “(c),” and inserting “(c)”;

1 (6) in section 164 (12 U.S.C. 5364), by striking  
2 “Institutions” and inserting “Institution”;

3 (7) in section 167(b)(1)(B)(ii) (12 U.S.C.  
4 5367(b)(1)(B)(ii)), by striking “to ensure” and in-  
5 serting “ensure”; and

6 (8) in section 171(b)(4)(D) (12 U.S.C.  
7 5371(b)(4)(D)), by adding a period at the end.

8 **SEC. 994. TITLE II CORRECTIONS.**

9 Title II of the Dodd-Frank Wall Street Reform and  
10 Consumer Protection Act (12 U.S.C. 5381 et seq.) is  
11 amended—

12 (1) in section 210 (12 U.S.C. 5390)—

13 (A) in subsection (a)—

14 (i) in paragraph (1)(D), by striking  
15 “wind-up” and inserting “wind up”; and

16 (ii) in paragraph (5)(C), by striking  
17 “receiver seeking” and inserting “receiver)  
18 seeking”;

19 (B) in subsection (b)(1), by striking  
20 “11,725” each place that term appears and in-  
21 serting “\$11,725”;

22 (C) in subsection (m)(1)(B), by inserting  
23 “of” before “the Bankruptcy Code”; and

1 (D) in subsection (o)(1)(D)(i)(I), by strik-  
 2 ing “and (h)(5)(E)” and inserting “or  
 3 (h)(5)(E)”;

4 (2) in section 211(d)(1)(C) (12 U.S.C.  
 5 5391(d)(1)(C)), by striking “orderly liquidation plan  
 6 under section 210(n)(14)” and inserting “an orderly  
 7 liquidation plan under section 210(n)(9)”; and

8 (3) in section 215(a)(5) (124 Stat. 1518), by  
 9 striking “amd” and inserting “and”.

10 **SEC. 995. TITLE III CORRECTIONS.**

11 (a) IN GENERAL.—The Enhancing Financial Institu-  
 12 tion Safety and Soundness Act of 2010 (12 U.S.C. 5401  
 13 et seq.) is amended—

14 (1) in section 327(b)(5) (12 U.S.C.  
 15 5437(b)(5)), by striking “in” and inserting “into”;

16 (2) in section 333(b)(2) (124 Stat. 1539), by  
 17 inserting “the second place that term appears” be-  
 18 fore “and inserting”; and

19 (3) in section 369(5) (124 Stat. 1559)—

20 (A) in subparagraph (D)(i)—

21 (i) in subclause (III), by redesignating  
 22 items (aa), (bb), and (cc) as subitems  
 23 (AA), (BB), and (CC), respectively, and  
 24 adjusting the margins accordingly;

1                   (ii) in subclause (IV), by redesignig-  
 2                   nating items (aa) and (bb) as subitems  
 3                   (AA) and (BB), respectively, and adjusting  
 4                   the margins accordingly;

5                   (iii) in subclause (V), by redesignating  
 6                   items (aa), (bb), and (cc) as subitems  
 7                   (AA), (BB), and (CC), respectively, and  
 8                   adjusting the margins accordingly; and

9                   (iv) by redesignating subclauses (III),  
 10                  (IV), and (V) as items (bb), (cc), and (dd),  
 11                  respectively, and adjusting the margins ac-  
 12                  cordingly;

13               (B) in subparagraph (F)—

14                   (i) in clause (ii), by adding “and” at  
 15                   the end;

16                   (ii) in clause (iii), by striking “; and”  
 17                   and inserting a semicolon; and

18                   (iii) by striking clause (iv); and

19               (C) in subparagraph (G)(i), by inserting  
 20               “each place such term appears” before “and in-  
 21               serting”.

22       (b) EFFECTIVE DATES.—

23               (1) SECTION 333.—The amendment made by  
 24               subsection (a)(2) of this section shall take effect as  
 25               if enacted as part of subtitle C of the Enhancing Fi-

1        nancial Institution Safety and Soundness Act of  
 2        2010 (title III of Public Law 111–203; 124 Stat.  
 3        1538).

4            (2) SECTION 369.—The amendments made by  
 5        subsection (a)(3) of this section shall take effect as  
 6        if enacted as part of subtitle E of the Enhancing Fi-  
 7        nancial Institution Safety and Soundness Act of  
 8        2010 (title III of Public Law 111–203; 124 Stat.  
 9        1546).

10    **SEC. 996. TITLE IV CORRECTION.**

11        Section 414 of the Private Fund Investment Advisers  
 12    Registration Act of 2010 (title IV of Public Law 111–203;  
 13    124 Stat. 1578) is amended in the section heading by  
 14    striking “**COMMODITIES**” and inserting “**COM-**  
 15    **MODITY**”.

16    **SEC. 997. TITLE VI CORRECTIONS.**

17        (a) IN GENERAL.—The Bank and Savings Associa-  
 18    tion Holding Company and Depository Institution Regu-  
 19    latory Improvements Act of 2010 (title VI of Public Law  
 20    111–203; 124 Stat. 1596) is amended—

21            (1) in section 610 (124 Stat. 1611)—

22                    (A) by striking subsection (b); and

23                    (B) by redesignating subsection (c) as sub-  
 24            section (b); and

25            (2) in section 618(a) (12 U.S.C. 1850a(a))—

1 (A) in paragraph (4)(B)(i), by inserting  
 2 “of Governors” after “Board”; and  
 3 (B) in paragraph (6), by inserting “(12  
 4 U.S.C. 1841)” after “Act of 1956”.

5 (b) **EFFECTIVE DATE.**—The amendments made by  
 6 subsection (a)(1) of this section shall take effect as if en-  
 7 acted as part of section 610 of the Bank and Savings As-  
 8 sociation Holding Company and Depository Institution  
 9 Regulatory Improvements Act of 2010 (title VI of Public  
 10 Law 111–203; 124 Stat. 1611).

11 **SEC. 998. TITLE VII CORRECTIONS.**

12 (a) **IN GENERAL.**—The Wall Street Transparency  
 13 and Accountability Act of 2010 (15 U.S.C. 8301 et seq.)  
 14 is amended—

15 (1) in section 719(c)(1)(B) (15 U.S.C.  
 16 8307(c)(1)(B)), by adding a period at the end;

17 (2) in section 723(a)(1)(B) (124 Stat. 1675),  
 18 by inserting “, as added by section 107 of the Com-  
 19 modity Futures Modernization Act of 2000 (Appen-  
 20 dix E of Public Law 106–554; 114 Stat. 2763A–  
 21 382),” after “subsection (i)”;

22 (3) in section 724(a) (124 Stat. 1682), by  
 23 striking “adding at the end” and inserting “insert-  
 24 ing after subsection (e)”;



1 (4) in section 734(b)(1) (124 Stat. 1718), by  
 2 striking “is amended” and all that follows through  
 3 “(B) in” and inserting “is amended in”;

4 (5) in section 741(b)(10) (124 Stat. 1732), by  
 5 striking “1a(19)(A)(iv)(II)” each place that term  
 6 appears and inserting “1a(18)(A)(iv)(II)”; and

7 (6) in section 749 (124 Stat. 1746)—

8 (A) in subsection (a)(2), by striking “add-  
 9 ing at the end” and inserting “inserting after  
 10 subsection (f)”; and

11 (B) in subsection (h)(1)(B), by inserting  
 12 “the second place that term appears” before the  
 13 semicolon.

14 (b) **EFFECTIVE DATE.**—The amendments made by  
 15 paragraphs (3), (4), (5), and (6) of subsection (a) shall  
 16 take effect as if enacted as part of part II of subtitle A  
 17 of the Wall Street Transparency and Accountability Act  
 18 of 2010 (title VII of Public Law 111–203; 124 Stat.  
 19 1658).

20 **SEC. 999. TITLE VIII CORRECTIONS.**

21 The Payment, Clearing, and Settlement Supervision  
 22 Act of 2010 (12 U.S.C. 5461 et seq.) is amended—

23 (1) in section 805(a)(2)(E) (12 U.S.C.  
 24 5464(a)(2)(E)), by striking the quotation marks at  
 25 the end;

1 (2) in section 806 (12 U.S.C. 5465)—

2 (A) in subsection (b), in the first sentence,  
3 by striking “(2)) after” and inserting “(2))  
4 after”; and

5 (B) in subsection (e)(1)(A)—

6 (i) by striking “advance notice” and  
7 inserting “advance”; and

8 (ii) by striking “each Supervisory  
9 Agency” and inserting “its Supervisory  
10 Agency”;

11 (3) in section 807 (12 U.S.C. 5466)—

12 (A) in subsection (d)(1), by adding a pe-  
13 riod at the end; and

14 (B) in subsection (f)(2), by inserting a  
15 comma after “under” the second place that  
16 term appears;

17 (4) in section 808(b) (12 U.S.C. 5467(b)), by  
18 inserting a comma after “under” the third place  
19 that term appears; and

20 (5) in section 813 (12 U.S.C. 5472), in the  
21 matter preceding paragraph (1), by inserting “that  
22 includes” after “Representatives”.

23 **SEC. 999A. TITLE IX CORRECTIONS.**

24 Section 939(h)(1) of the Investor Protection and Se-  
25 curities Reform Act of 2010 (title IX of Public Law 111–

1 203; 124 Stat. 1887) is amended, in the matter preceding  
 2 subparagraph (A)—

3 (1) by inserting “The” before “Commission”;

4 and

5 (2) by striking “feasability” and inserting “fea-  
 6 sibility”.

7 **SEC. 999B. TITLE X CORRECTIONS.**

8 (a) IN GENERAL.—The Consumer Financial Protec-  
 9 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

10 (1) in section 1002(12)(G) (12 U.S.C.  
 11 5481(12)(G)), by striking “Home Owners” and in-  
 12 serting “Homeowners”;

13 (2) in section 1013(a)(1)(C) (12 U.S.C.  
 14 5493(a)(1)(C)), by striking “section 11(1) of the  
 15 Federal Reserve Act (12 U.S.C. 248(1))” and in-  
 16 serting “subsection (l) of section 11 of the Federal  
 17 Reserve Act (12 U.S.C. 248(l))”;

18 (3) in section 1017(a)(5) (12 U.S.C.  
 19 5497(a)(5))—

20 (A) in subparagraph (A), in the last sen-  
 21 tence by striking “716(c) of title 31, United  
 22 States Code” and inserting “716 of title 31,  
 23 United States Code”; and

24 (B) in subparagraph (C), by striking “sec-  
 25 tion 3709 of the Revised Statutes of the United

1 States (41 U.S.C. 5)” and inserting “section  
2 6101 of title 41, United States Code”;

3 (4) in section 1022(c)(9)(B) (12 U.S.C.  
4 5512(c)(9)(B)), by striking “1978,” and inserting  
5 “1978”;

6 (5) in section 1025 (12 U.S.C. 5515)—

7 (A) in subsections (b), (c), and (d)—

8 (i) by inserting “covered” before “per-  
9 sons” each place that term appears; and

10 (ii) by inserting “covered” before  
11 “person described in subsection (a)” each  
12 place that term appears;

13 (B) in subsection (d), by striking “12  
14 U.S.C. 1867(c)” and inserting “(12 U.S.C.  
15 1867(c))”; and

16 (C) in subsection (e)(4)(F), by striking  
17 “212 of the Federal Credit Union Act (112  
18 U.S.C. 1790a)” and inserting “216 of the Fed-  
19 eral Credit Union Act (12 U.S.C. 1790d)”;

20 (6) in section 1027(d)(1)(B) (12 U.S.C.  
21 5517(d)(1)(B)), by inserting a comma after “(A)”;

22 (7) in section 1029(d) (12 U.S.C. 5519(d)), by  
23 striking the period after “Commission Act”;

24 (8) in section 1061 (12 U.S.C. 5581)—

25 (A) in subsection (b)(7)—

1 (i) by striking “Secretary of the De-  
 2 partment of Housing and Urban Develop-  
 3 ment” each place that term appears and  
 4 inserting “Department of Housing and  
 5 Urban Development”; and

6 (ii) in subparagraph (A), by striking  
 7 “(12 U.S.C. 5102 et seq.)” and inserting  
 8 “(12 U.S.C. 5101 et seq.)”; and

9 (B) in subsection (c)(2)(A), by striking  
 10 “procedures in” and inserting “procedures”;  
 11 (9) in section 1063 (12 U.S.C. 5583)—

12 (A) in subsection (f)(1)(B), by striking  
 13 “that”; and

14 (B) in subsection (g)(1)(A)—

15 (i) by striking “(12 U.S.C. 5102 et  
 16 seq.)” and inserting “(12 U.S.C. 5101 et  
 17 seq.)”; and

18 (ii) by striking “seq)” and inserting  
 19 “seq.)”;

20 (10) in section 1064(i)(1)(A)(iii) (12 U.S.C.  
 21 5584(i)(1)(A)(iii)), by inserting a period before “If  
 22 an”;

23 (11) in section 1073(c)(2) (12 U.S.C.  
 24 5601(c)(2))—

1 (A) in the paragraph heading, by inserting  
 2 “AND EDUCATION” after “FINANCIAL LIT-  
 3 ERACY”; and

4 (B) by striking “its duties” and inserting  
 5 “their duties”;

6 (12) in section 1076(b)(1) (12 U.S.C.  
 7 5602(b)(1)), by inserting before the period at the  
 8 end the following: “, the Bureau may, after notice  
 9 and opportunity for comment, prescribe regula-  
 10 tions”;

11 (13) in section 1077(b)(4)(F) (124 Stat. 2076),  
 12 by striking “associates” and inserting “associate’s”;

13 (14) in section 1084(1) (124 Stat. 2081)—

14 (A) by inserting “paragraph (3) of section  
 15 903 (15 U.S.C. 1693a),” before “subsections  
 16 (a) and (e) of section 904”;

17 (B) by striking “and in 918” and inserting  
 18 “, section 916(d) (15 U.S.C. 1693m(d)), section  
 19 918”; and

20 (C) by inserting a comma after “2009”;

21 (15) in section 1089 (124 Stat. 2092)—

22 (A) in paragraph (3)—

23 (i) in subparagraph (A), by striking  
 24 “and” at the end; and

1 (ii) in subparagraph (B)(vi), by strik-  
 2 ing the period at the end and inserting “;  
 3 and”; and

4 (B) by redesignating paragraph (4) as sub-  
 5 paragraph (C) and adjusting the margins ac-  
 6 cordingly; and

7 (16) in section 1098(6) (124 Stat. 2104), by in-  
 8 serting “the first place that term appears” before  
 9 “and”.

10 (b) **EFFECTIVE DATE.**—The amendments made by  
 11 paragraphs (14), (15), and (16) of subsection (a) of this  
 12 section shall take effect as if enacted as part of subtitle  
 13 H of the Consumer Financial Protection Act of 2010 (title  
 14 X of Public Law 111–203; 124 Stat. 2080).

15 **SEC. 999C. TITLE XI CORRECTION.**

16 Section 1105(d)(1) of the Dodd-Frank Wall Street  
 17 Reform and Consumer Protection Act (12 U.S.C.  
 18 5612(d)(1)) is amended by striking “AUTHORITY.—” and  
 19 all that follows through “by the President” and inserting  
 20 “AUTHORITY.—A request by the President”.

21 **SEC. 999D. TITLE XII CORRECTION.**

22 Section 1208(b) of the Improving Access to Main-  
 23 stream Financial Institutions Act of 2010 (12 U.S.C.  
 24 5626(b)) is amended by striking “Fund for each” and in-  
 25 serting “Fund (as defined in section 103(10) of the Riegle

1 Community Development and Regulatory Improvement  
 2 Act of 1994 (12 U.S.C. 4702(10))) for each”.

3 **SEC. 999E. TITLE XIV CORRECTION.**

4 Section 1451(c) of the Mortgage Reform and Anti-  
 5 Predatory Lending Act (12 U.S.C. 1701x–1(c)) is amend-  
 6 ed by striking “pursuant”.

7 **SEC. 999F. CONFORMING CORRECTIONS TO OTHER STAT-**  
 8 **UTES.**

9 (a) **ALTERNATIVE MORTGAGE TRANSACTION PARITY**  
 10 **ACT OF 1982.**—The Alternative Mortgage Transaction  
 11 Parity Act of 1982 (12 U.S.C. 3801 et seq.) is amended—

12 (1) in section 802(a)(3) (12 U.S.C.  
 13 3801(a)(3)), by striking “the Director of the Office  
 14 of Thrift Supervision” and inserting “the Bureau of  
 15 Consumer Financial Protection”; and

16 (2) in section 804(d)(1) (12 U.S.C.  
 17 3803(d)(1))—

18 (A) by striking “identified” and inserting  
 19 “issued”; and

20 (B) by striking the comma after “Adminis-  
 21 tration”.

22 (b) **BANK HOLDING COMPANY ACTS.**—

23 (1) **BANK HOLDING COMPANY ACT AMEND-**  
 24 **MENTS OF 1970.**—Section 106(b)(1) of the Bank  
 25 Holding Company Act Amendments of 1970 (12



1 U.S.C. 1972(1)) is amended, in the undesignated  
2 matter following subparagraph (E)—

3 (A) by inserting “Office of the” before  
4 “Comptroller of the”; and

5 (B) by striking “Federal Deposit Insur-  
6 ance Company” and inserting “Federal Deposit  
7 Insurance Corporation”.

8 (2) BANK HOLDING COMPANY ACT OF 1956.—  
9 Section 13 of the Bank Holding Company Act of  
10 1956 (12 U.S.C. 1851) is amended—

11 (A) in subsection (d)(1)(E), by striking  
12 “102 of the Small Business Investment Act of  
13 1958 (15 U.S.C. 662)” and inserting “103(3)  
14 of the Small Business Investment Act of 1958  
15 (15 U.S.C. 662(3))”;

16 (B) in subsection (f)(3)(A)(ii), by striking  
17 “(d)(1)(g)(v)” and inserting “(d)(1)(G)(v)”;  
18 and

19 (C) in the matter preceding subparagraph  
20 (A) of subsection (h)(1), by striking “section 8  
21 of the International Banking Act of 1978” and  
22 inserting “section 8(a) of the International  
23 Banking Act of 1978 (12 U.S.C. 3106(a))”.

24 (c) BALANCED BUDGET AND EMERGENCY DEFICIT  
25 CONTROL ACT.—Section 255(g)(1)(A) of the Balanced

1 Budget and Emergency Deficit Control Act of 1985 (2  
 2 U.S.C. 905(g)(1)(A)) is amended by striking “Office of  
 3 Thrift Supervision (20–4108–0–3–373).”.

4 (d) BRETTON WOODS AGREEMENTS ACT.—Section  
 5 68(a)(1) of the Bretton Woods Agreements Act (22 U.S.C.  
 6 286tt(a)(1)) is amended by striking “Fund ,” and insert-  
 7 ing “Fund,”.

8 (e) CAN–SPAM ACT OF 2003.—Section 7(b)(1)(D)  
 9 of the CAN–SPAM Act of 2003 (15 U.S.C.  
 10 7706(b)(1)(D)) is amended by striking “Director of the  
 11 Office of Thrift Supervision” and inserting “Comptroller  
 12 of the Currency or the Board of Directors of the Federal  
 13 Deposit Insurance Corporation, as applicable”.

14 (f) CHILDREN’S ONLINE PRIVACY PROTECTION ACT  
 15 OF 1998.—Section 1306(b)(2) of the Children’s Online  
 16 Privacy Protection Act of 1998 (15 U.S.C. 6505(b)(2))  
 17 is amended by striking “Director of the Office of Thrift  
 18 Supervision” and inserting “Comptroller of the Currency  
 19 or the Board of Directors of the Federal Deposit Insur-  
 20 ance Corporation, as applicable”.

21 (g) COMMODITY EXCHANGE ACT.—The Commodity  
 22 Exchange Act (7 U.S.C. 1 et seq.) is amended—

23 (1) in section 1a (7 U.S.C. 1a)—

24 (A) in paragraph (12)(A)(i)(II), by adding  
 25 a semicolon at the end;

1 (B) in paragraph (39)(A)(iv), by striking  
2 “225” and inserting “25”; and

3 (C) in paragraph (47)(B)(viii)(II), by  
4 striking “(15 U.S.C. 77b(a)(11))” and inserting  
5 “(15 U.S.C. 77b(a)(11)))”;  
6 (2) in section 2 (7 U.S.C. 2)—

7 (A) in subsection (c)(2)(D)(ii)(I), by strik-  
8 ing “subparagraphs” and inserting “subpara-  
9 graph”; and

10 (B) in subsection (h)—

11 (i) in paragraph (5)—

12 (I) in subparagraph (A)—

13 (aa) by striking “Swaps”  
14 and inserting “Each swap”; and

15 (bb) by striking “no later  
16 than 180 days after the effective  
17 date of this subsection.” and in-  
18 serting “no later than—

19 “(i) 30 days after the issuance of the  
20 interim final rule; or

21 “(ii) such other date as the Commis-  
22 sion determines appropriate.”; and

23 (II) in subparagraph (B), by  
24 striking “Swaps” and inserting “Each  
25 swap”;

1 (ii) in paragraph (7)—

2 (I) in subparagraph (C)(i)(VII),  
3 by inserting “or a governmental plan”  
4 after “employee benefit plan”; and

5 (II) in subparagraph (D)(ii)(V),  
6 by striking “of that Act” and insert-  
7 ing “of that section”; and

8 (iii) in paragraph (8)(A)(ii), by insert-  
9 ing “section” before “5h or”;

10 (3) in section 4 (7 U.S.C. 6)—

11 (A) in subsection (b)(1)(A), by striking  
12 “commission” each place that term appears and  
13 inserting “Commission”; and

14 (B) in subsection (c)(1)—

15 (i) in subparagraph (A)—

16 (I) by inserting “the Commission  
17 shall not grant exemptions,” after  
18 “grant exemptions,”; and

19 (II) in clause (i)—

20 (aa) in subclause (I)—

21 (AA) by striking “5(g),  
22 5(h),”; and

23 (BB) by striking “8e,”;

24 and

1 (bb) in subclause (II), by  
 2 striking “206(e)” and inserting  
 3 “206”; and

4 (ii) in subparagraph (B), by striking  
 5 “(D))” and inserting “(D)”;

6 (4) in section 4d(f)(2)(A) (7 U.S.C.  
 7 6d(f)(2)(A)), by striking “though” and inserting  
 8 “through”;

9 (5) in section 4s (7 U.S.C. 6s)—

10 (A) in subsection (e)(3)—

11 (i) in subparagraph (B)(i)(II), by  
 12 striking “(11))” and inserting “(11)))”;  
 13 and

14 (ii) in subparagraph (D)(ii), in the  
 15 matter preceding subclause (I), by striking  
 16 “non cash collateral” and inserting  
 17 “noncash collateral”;

18 (B) in subsection (f)(1)(B)(i), by striking  
 19 “Commission” and inserting “prudential regu-  
 20 lator”;

21 (C) in subsection (h)—

22 (i) in paragraph (2)(B), by inserting  
 23 “a” before “swap with”; and

24 (ii) in paragraph (5)(A)—

25 (I) in clause (i)—

1 (aa) by striking “section  
2 1a(18)” and inserting “section  
3 1a(18)(A)”; and

4 (bb) in subclause (VII), by  
5 striking “act of” and inserting  
6 “Act of”; and

7 (II) in clause (ii), by inserting  
8 “in connection with the transaction”  
9 after “acting”; and

10 (D) in subsection (k)(3)(A)(ii), by striking  
11 “the code” and inserting “any code”;

12 (6) in section 5(d)(19)(A) (7 U.S.C.  
13 7(d)(19)(A)), by striking “taking” and inserting  
14 “take”;

15 (7) in section 5b (7 U.S.C. 7a–1), by redesign-  
16 nating subsection (k) as subsection (j);

17 (8) in section 5c(c) (7 U.S.C. 7a–2(c))—

18 (A) in paragraph (4)(B), by striking  
19 “1a(10)” and inserting “1a(9)”; and

20 (B) in paragraph (5)—

21 (i) in subparagraph (A), by striking  
22 “this subtitle” and inserting “this Act”;  
23 and

24 (ii) in subparagraph (C)(i), by strik-  
25 ing “1a(2)(i)” and inserting “1a(9)”;

1 (9) in section 5h (7 U.S.C. 7b–3)—

2 (A) in subsection (a)(1) , by striking “a fa-  
3 cility” and inserting “a swap execution facil-  
4 ity”; and

5 (B) in subsection (f)(11)(A), by striking  
6 “taking” and inserting “take”;

7 (10) in section 22(a)(1)(C)(ii) (7 U.S.C.  
8 25(a)(1)(C)(ii)), by striking “or” at the end; and

9 (11) in section 23 (7 U.S.C. 26)—

10 (A) in subsection (c)—

11 (i) in paragraph (1)(B)(i)(III), by  
12 striking “the Act” each place that term  
13 appears and inserting “this Act”; and

14 (ii) in paragraph (2)(A)(i), by striking  
15 “a appropriate” and inserting “an appro-  
16 priate”; and

17 (B) in subsection (f)(3), by striking  
18 “7064” and inserting “706”.

19 (h) COMMUNITY REINVESTMENT ACT OF 1977.—The  
20 Community Reinvestment Act of 1977 (12 U.S.C. 2901  
21 et seq.) is amended—

22 (1) in section 803(1)(C) (12 U.S.C.  
23 2902(1)(C)), by striking the period at the end and  
24 inserting a semicolon; and

1           (2) in section 806 (12 U.S.C. 2905), by striking  
2           “companies,,” and inserting “companies,”.

3           (i) CREDIT REPAIR ORGANIZATIONS ACT.—Section  
4 403(4) of the Credit Repair Organizations Act (15 U.S.C.  
5 1679a(4)) is amended by striking “103(e)” and inserting  
6 “103(f)”.

7           (j) DEPOSITORY INSTITUTION MANAGEMENT INTER-  
8 LOCKS ACT.—Section 205(9) of the Depository Institution  
9 Management Interlocks Act (12 U.S.C. 3204(9)) is  
10 amended by striking “Director of the Office of Thrift Su-  
11 pervision” and inserting “appropriate Federal banking  
12 agency”.

13          (k) ECONOMIC GROWTH AND REGULATORY PAPER-  
14 WORK REDUCTION ACT OF 1996.—Section 2227(a)(1) of  
15 the Economic Growth and Regulatory Paperwork Reduc-  
16 tion Act of 1996 (12 U.S.C. 252(a)(1)) is amended by  
17 striking “the Director of the Office of Thrift Super-  
18 vision,”.

19          (l) ELECTRONIC FUND TRANSFER ACT.—The Elec-  
20 tronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is  
21 amended—

22           (1) in section 903 (15 U.S.C. 1693a)—

23               (A) in paragraph (2), by striking “103(i)”  
24           and inserting “103(j)”; and



1 (B) by redesignating the first paragraph  
2 designated as paragraph (4) (defining the term  
3 “Board”) as paragraph (3);  
4 (2) in section 904(a) (15 U.S.C. 1693b(a))—

5 (A) by redesignating the second paragraph  
6 designated as paragraph (1) (relating to con-  
7 sultation with other agencies), the second para-  
8 graph designated as paragraph (2) (relating to  
9 the preparation of an analysis of economic im-  
10 pact), paragraph (3), and paragraph (4) as sub-  
11 paragraphs (A), (B), (C), and (D), respectively,  
12 and adjusting the margins accordingly;

13 (B) by striking “In prescribing such regu-  
14 lations, the Board shall:” and inserting the fol-  
15 lowing:

16 “(3) REGULATIONS.—In prescribing regulations  
17 under this subsection, the Bureau and the Board  
18 shall—”;

19 (C) in paragraph (3)(C), as so redesign-  
20 ated, by striking “the Board shall”;

21 (D) in paragraph (3)(D), as so redesign-  
22 ated—

23 (i) by inserting “send promptly” be-  
24 fore “any”; and

1 (ii) by striking “shall be sent prompt-  
 2 ly to Congress by the Board” and inserting  
 3 “to Congress”;

4 (3) in section 909(c) (15 U.S.C. 1693g(c)), by  
 5 striking “103(e)” and inserting “103(f)”;

6 (4) in section 918(a)(4) (15 U.S.C.  
 7 1693o(a)(4), by striking “Act and” and inserting  
 8 “Act; and”; and

9 (5) in section 920(a)(4)(C) (15 U.S.C. 1693o-  
 10 2(a)(4)(C)), by striking “the Director of the Office  
 11 of Thrift Supervision,”.

12 (m) EMERGENCY ECONOMIC STABILIZATION ACT OF  
 13 2008.—Section 101(b) of the Emergency Economic Sta-  
 14 bilization Act of 2008 (12 U.S.C. 5211(b)) is amended  
 15 by striking “the Director of the Office of Thrift Super-  
 16 vision,”.

17 (n) EQUAL CREDIT OPPORTUNITY ACT.—The Equal  
 18 Credit Opportunity Act (15 U.S.C. 1691 et seq.) is  
 19 amended—

20 (1) in section 703 (15 U.S.C. 1691b)—

21 (A) in each of subsections (c) and (d), by  
 22 striking “paragraph” each place that term ap-  
 23 pears and inserting “subsection”; and

24 (B) in subsection (g), by adding a period  
 25 at the end;

1 (2) in section 704 (15 U.S.C. 1691e)—

2 (A) in subsection (a), by striking “Con-  
3 sumer Protection Financial Protection Act of  
4 2010 with” and inserting “Consumer Financial  
5 Protection Act of 2010, compliance with”; and

6 (B) in subsection (c), in the second sen-  
7 tence, by striking “subchapter” and inserting  
8 “title”;

9 (3) in section 704B(e)(3) (15 U.S.C. 1691e–  
10 2(e)(3)), by striking “(1)(E)” and inserting  
11 “(2)(E)”; and

12 (4) in section 706(k) (15 U.S.C. 1691e(k)), by  
13 striking “, (2), or (3)” and inserting “or (2)”.

14 (o) EXPEDITED FUNDS AVAILABILITY ACT.—The  
15 Expedited Funds Availability Act (12 U.S.C. 4001 et seq.)  
16 is amended—

17 (1) in section 605(f)(2)(A) (12 U.S.C.  
18 4004(f)(2)(A)), by striking “,” and inserting a  
19 semicolon; and

20 (2) in section 610(a)(2) (12 U.S.C.  
21 4009(a)(2)), by striking “Director of the Office of  
22 Thrift Supervision” and inserting “Comptroller of  
23 the Currency and the Board of Directors of the Fed-  
24 eral Deposit Insurance Corporation, as appro-  
25 priate,”.

1 (p) FAIR CREDIT REPORTING ACT.—The Fair Credit  
 2 Reporting Act (15 U.S.C. 1681 et seq.) is amended—

3 (1) in section 603 (15 U.S.C. 1681a)—

4 (A) in subsection (d)(2)(D), by striking  
 5 “(x)” and inserting “(y)”;

6 (B) in subsection (q)(5), by striking  
 7 “103(i)” and inserting “103(j)”; and

8 (C) in subsection (v), by striking “Bureau”  
 9 and inserting “Federal Trade Commission”;

10 (2) in section 604 (15 U.S.C. 1681b)—

11 (A) in subsection (b)(2)(B)(i), by striking  
 12 “section 615(a)(3)” and inserting “section  
 13 615(a)(4)”; and

14 (B) in subsection (g)(5), by striking  
 15 “PARAGRAPH (2).—” and all that follows  
 16 through “The Bureau” and inserting “PARA-  
 17 GRAPH (2).—The Bureau”;

18 (3) in section 605(h)(2)(A) (15 U.S.C.  
 19 1681c(h)(2)(A))—

20 (A) by striking “shall,” and inserting  
 21 “shall,”; and

22 (B) by striking “Commission,” and insert-  
 23 ing “Commission,”;

1           (4) in paragraphs (1)(A), (1)(B)(i), (2)(A)(i),  
 2           and (2)(B) of section 605A(h) (15 U.S.C. 1681c–  
 3           1(h))—

4                   (A) by striking “103(i)” and inserting  
 5                   “103(j)” each place that term appears; and

6                   (B) by striking “open-end” and inserting  
 7                   “open end” each place that term appears;

8           (5) in section 609 (15 U.S.C. 1681g)—

9                   (A) in subsection (c)(1)—

10                       (i) in the paragraph heading, by strik-  
 11                       ing “COMMISSION” and inserting “BU-  
 12                       REAU”; and

13                       (ii) in subparagraph (B)(vi), by strik-  
 14                       ing “603(w)” and inserting “603(x)”; and

15                   (B) by striking “The Commission” each  
 16                   place that term appears and inserting “The Bu-  
 17                   reau”;

18           (6) in section 611 (15 U.S.C. 1681i), by strik-  
 19           ing “The Commission” each place that term appears  
 20           and inserting “The Bureau”;

21           (7) in section 612 (15 U.S.C. 1681j)—

22                   (A) in subsection (a)(1), by striking “(w)”  
 23                   and inserting “(x)”; and

1 (B) by striking “The Commission” each  
 2 place that term appears and inserting “The Bu-  
 3 reau”; and

4 (8) in section 621 (15 U.S.C. 1681s)—

5 (A) in subsection (a)(1), in the first sen-  
 6 tence, by striking “, subsection (b)”;

7 (B) in subsection (e)(2), by inserting a pe-  
 8 riod after “provisions of this title”; and

9 (C) in subsection (f)(2), by striking “The  
 10 Commission” and inserting “The Bureau”.

11 (q) FEDERAL CREDIT UNION ACT.—Section  
 12 206(g)(7)(D)(iv) of the Federal Credit Union Act (12  
 13 U.S.C. 1786(g)(7)(D)(iv)) is amended by striking the  
 14 semicolon at the end and inserting a period.

15 (r) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-  
 16 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is  
 17 amended—

18 (1) in section 3(q)(2)(C) (12 U.S.C.  
 19 1813(q)(2)(C)), by adding “and” at the end;

20 (2) in section 7 (12 U.S.C. 1817)—

21 (A) in subsection (b)(2)—

22 (i) in subparagraph (A), by striking  
 23 “(D)” and inserting “(C)”; and

- 1                   (ii) by redesignating subparagraphs  
2                   (D) and (E) as subparagraphs (C) and  
3                   (D), respectively; and  
4                   (B) in subsection (e)(2)(C), by adding a  
5                   period at the end;  
6                   (3) in section 8 (12 U.S.C. 1818)—  
7                   (A) in subsection (b)(3), by striking  
8                   “Act))” and inserting “Act”); and  
9                   (B) in subsection (t)—  
10                   (i) in paragraph (2)—  
11                         (I) in subparagraph (C), by strik-  
12                         ing “depositors or” and inserting “de-  
13                         positors; or”; and  
14                         (II) in subparagraph (D), by  
15                         striking the semicolon at the end and  
16                         inserting a period; and  
17                   (ii) by redesignating the second para-  
18                   graph designated as paragraph (6), as  
19                   added by section 1090(1) of the Consumer  
20                   Financial Protection Act of 2010 (title X  
21                   of Public Law 111–203; 124 Stat. 2093)  
22                   (relating to referral to the Bureau of Con-  
23                   sumer Financial Protection), as paragraph  
24                   (7);

1           (4) in section 10(b)(3)(A) (12 U.S.C.  
2       1820(b)(3)(A)), by striking “that Act” and inserting  
3       “the Dodd-Frank Wall Street Reform and Consumer  
4       Protection Act (12 U.S.C. 5301 et seq.)”;

5           (5) in section 11 (12 U.S.C. 1821)—

6           (A) in subsection (d)(2)(I)(ii), by striking  
7       “and section 21A(b)(4)”;

8           (B) in subsection (m), in each of para-  
9       graphs (16) and (18), by striking the comma  
10      after “Comptroller of the Currency” each place  
11      it appears; and

12          (6) in section 26(a) (12 U.S.C. 1831c(a)), by  
13      striking “Holding Company Act” each place that  
14      term appears and inserting “Holding Company Act  
15      of 1956”.

16      (s) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
17      TION COUNCIL ACT OF 1978.—Section 1003(1) of the  
18      Federal Financial Institutions Examination Council Act of  
19      1978 (12 U.S.C. 3302(1)) is amended by striking “the  
20      Office of Thrift Supervision,”.

21      (t) FEDERAL FIRE PREVENTION AND CONTROL ACT  
22      OF 1974.—Section 31(a)(5)(B) of the Federal Fire Pre-  
23      vention and Control Act of 1974 (15 U.S.C.  
24      2227(a)(5)(B)) is amended by striking “the Federal De-  
25      posit Insurance Corporation” and all that follows through



1 the period and inserting “or the Federal Deposit Insur-  
 2 ance Corporation under the affordable housing program  
 3 under section 40 of the Federal Deposit Insurance Act.”.

4 (u) FEDERAL HOME LOAN BANK ACT.—The Federal  
 5 Home Loan Bank Act (12 U.S.C. 1421 et seq.) is amend-  
 6 ed—

7 (1) in section 10(h)(1) (12 U.S.C. 1430(h)(1)),  
 8 by striking “Director of the Office of Thrift Super-  
 9 vision” and inserting “Comptroller of the Currency  
 10 or the Board of Directors of the Federal Deposit In-  
 11 surance Corporation, as applicable”; and

12 (2) in section 22(a) (12 U.S.C. 1442(a))—

13 (A) in the matter preceding paragraph (1),  
 14 by striking “Currency” and all that follows  
 15 through “Supervision” and inserting “Cur-  
 16 rency, the Chairman of the Board of Governors  
 17 of the Federal Reserve System, the Chairperson  
 18 of the Federal Deposit Insurance Corporation,  
 19 and the Chairman of the National Credit Union  
 20 Administration”; and

21 (B) in the undesignated matter following  
 22 paragraph (2), by striking “Currency” and all  
 23 that follows through “Supervision” and insert-  
 24 ing “Currency, the Chairman of the Board of  
 25 Governors of the Federal Reserve System, and

1           the Chairman of the National Credit Union Ad-  
2           ministration”.

3           (v) FEDERAL RESERVE ACT.—The Federal Reserve  
4 Act (12 U.S.C. 221 et seq.) is amended—

5           (1) in section 10 (12 U.S.C. 247b), by redesignig-  
6           nating paragraph (12) as paragraph (11); and

7           (2) in section 11 (12 U.S.C. 248)—

8           (A) by redesignating subsection (s), as  
9           added by section 1103(b) of the Dodd-Frank  
10          Wall Street Reform and Consumer Protection  
11          Act (124 Stat. 2118) (relating to Federal Re-  
12          serve transparency and release of information),  
13          as subsection (t), and moving subsection (t), as  
14          so redesignated, so it appears after subsection  
15          (s);

16          (B) in subsection (s)(2)(C), by striking  
17          “supervised by the Board” and inserting “sub-  
18          ject to a final determination”; and

19          (C) in subsection (t), as so redesignated, in  
20          paragraph (8)(B), by striking “this section”  
21          and inserting “this subsection”.

22          (w) FINANCIAL INSTITUTIONS REFORM, RECOVERY,  
23 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-  
24 tutions Reform, Recovery, and Enforcement Act of 1989  
25 (Public Law 101–73; 103 Stat. 183) is amended—

1 (1) in section 1121(6) (12 U.S.C. 3350(6)), by  
 2 striking “the Office of Thrift Supervision,”; and

3 (2) in section 1206(a) (12 U.S.C. 1833b(a)), by  
 4 striking “and the Bureau of Consumer Financial  
 5 Protection,” and inserting “the Bureau of Consumer  
 6 Financial Protection, and”.

7 (x) GRAMM-LEACH-BLILEY ACT.—The Gramm-  
 8 Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338)  
 9 is amended—

10 (1) in section 132(a) (12 U.S.C. 1828b(a)), by  
 11 striking “the Director of the Office of Thrift Super-  
 12 vision,”;

13 (2) in section 206(a) (15 U.S.C. 78c note), by  
 14 striking “Except as provided in subsection (e), for”  
 15 and inserting “For”;

16 (3) in section 502(e)(5) (15 U.S.C. 6802(e)(5)),  
 17 by inserting a comma after “Protection”;

18 (4) in section 504(a)(2) (15 U.S.C.  
 19 6804(a)(2)), by striking “and, as appropriate, and  
 20 with” and inserting “and, as appropriate, with”;

21 (5) in section 509(2) (15 U.S.C. 6809(2))—

22 (A) by striking subparagraph (D); and

23 (B) by redesignating subparagraphs (E)  
 24 and (F) as subparagraphs (D) and (E), respec-  
 25 tively; and

1           (6) in section 522(b)(1)(A)(iv) (15 U.S.C.  
 2           6822(b)(1)(A)(iv)), by striking “Director of the Of-  
 3           fice of Thrift Supervision” and inserting “Comp-  
 4           troller of the Currency and the Board of Directors  
 5           of the Federal Deposit Insurance Corporation, as  
 6           appropriate”.

7           (y) HELPING FAMILIES SAVE THEIR HOMES ACT OF  
 8           2009.—Section 104 of the Helping Families Save Their  
 9           Homes Act of 2009 (12 U.S.C. 1715z–25) is amended—

10           (1) in subsection (a)—

11           (A) in the matter preceding paragraph  
 12           (1)—

13           (i) by striking “and the Director of  
 14           the Office of Thrift Supervision, shall  
 15           jointly” and inserting “shall”;

16           (ii) by striking “Senate,” and insert-  
 17           ing “Senate and”;

18           (iii) by striking “and the Office of  
 19           Thrift Supervision”; and

20           (iv) by striking “each such” and in-  
 21           serting “such”; and

22           (B) in paragraph (1), by striking “and the  
 23           Office of Thrift Supervision”; and

24           (2) in subsection (b)(1)—

25           (A) in subparagraph (A)—

1 (i) in the first sentence—

2 (I) by striking “and the Director  
3 of the Office of Thrift Supervision,”;  
4 and

5 (II) by striking “or the Direc-  
6 tor”; and

7 (ii) in the second sentence, by striking  
8 “and the Director of the Office of Thrift  
9 Supervision”; and

10 (B) in subparagraph (B), by striking “and  
11 the Director of the Office of Thrift Super-  
12 vision”.

13 (z) HOME MORTGAGE DISCLOSURE ACT OF 1975.—  
14 The Home Mortgage Disclosure Act of 1975 (12 U.S.C.  
15 2801 et seq.) is amended—

16 (1) in section 304(j)(3) (12 U.S.C. 2803(j)(3)),  
17 by adding a period at the end; and

18 (2) in section 305(b)(1)(A) (12 U.S.C.  
19 2804(b)(1)(A))—

20 (A) in the matter preceding clause (i), by  
21 inserting “by” before “the appropriate Federal  
22 banking agency”; and

23 (B) in clause (iii), by striking “bank as,”  
24 and inserting “bank, as”.

1       (aa) HOME OWNERS’ LOAN ACT.—The Home Own-  
 2       ers’ Loan Act (12 U.S.C. 1461 et seq.) is amended—

3               (1) in section 5 (12 U.S.C. 1464)—

4                       (A) in subsection (d)(2)(E)(ii)—

5                               (i) in the first sentence, by striking  
 6                               “Except as provided in section 21A of the  
 7                               Federal Home Loan Bank Act, the” and  
 8                               inserting “The”; and

9                               (ii) by striking “, at the Director’s  
 10                               discretion,”;

11                       (B) in subsection (i)(6), by striking “the  
 12                       Office of Thrift Supervision or”;

13                       (C) in subsection (m), by striking “Direc-  
 14                       tor’s” each place that term appears and insert-  
 15                       ing “appropriate Federal banking agency’s”;

16                       (D) in subsection (n)(9)(B), by striking  
 17                       “Director’s” and inserting “Comptroller’s”; and

18                       (E) in subsection (s)—

19                               (i) in paragraph (1)—

20                                       (I) in the matter preceding sub-  
 21                                       paragraph (A), by striking “of such  
 22                                       Act)” and all that follows through  
 23                                       “shall require” and inserting “of such  
 24                                       Act), the appropriate Federal banking  
 25                                       agency shall require”; and

1 (II) in subparagraph (B), by  
 2 striking “other methods” and all that  
 3 follows through “determines” and in-  
 4 serting “other methods as the appro-  
 5 priate Federal banking agency deter-  
 6 mines”;

7 (ii) in paragraph (2)—

8 (I) by striking “DETERMINED”  
 9 and all that follows through “may,  
 10 consistent” and inserting “DETER-  
 11 MINED BY APPROPRIATE FEDERAL  
 12 BANKING AGENCY CASE-BY-CASE.—  
 13 The appropriate Federal banking  
 14 agency may, consistent”; and

15 (II) by striking “capital-to-as-  
 16 sets” and all that follows through  
 17 “determines to be necessary” and in-  
 18 serting “capital-to-assets as the ap-  
 19 propriate Federal banking agency de-  
 20 termines to be necessary”; and

21 (iii) in paragraph (3)—

22 (I) by striking “agency, may”  
 23 and inserting “agency may”; and

1 (II) by striking “the Comp-  
 2 troller” and inserting “the appro-  
 3 priate Federal banking agency”;

4 (2) in section 6(c) (12 U.S.C. 1465(c)), by  
 5 striking “sections” and inserting “section”;

6 (3) in section 10 (12 U.S.C. 1467a)—

7 (A) in subsection (b)(6), by striking  
 8 “time” and all that follows through “release”  
 9 and inserting “time, upon the motion or appli-  
 10 cation of the Board, release”;

11 (B) in subsection (c)(2)(H)—

12 (i) in the matter preceding clause

13 (i)—

14 (I) by striking “1841(p))” and  
 15 inserting “1841(p)))”; and

16 (II) by inserting “(12 U.S.C.  
 17 1843(k))” before “if—”; and

18 (ii) in clause (i), by inserting “of 1956  
 19 (12 U.S.C. 1843(l) and (m))” after “Com-  
 20 pany Act”; and

21 (C) in subsection (e)(7)(B)(iii)—

22 (i) by striking “Board of the Office of  
 23 Thrift Supervision” and inserting “Direc-  
 24 tor of the Office of Thrift Supervision”;  
 25 and



1 (ii) by inserting “(as defined in sec-  
 2 tion 2 of the Dodd-Frank Wall Street Re-  
 3 form and Consumer Protection Act (12  
 4 U.S.C. 5301))” after “transfer date”; and  
 5 (4) in section 13 (12 U.S.C. 1468b), by striking  
 6 “the a” and inserting “a”.

7 (bb) HOME OWNERSHIP AND EQUITY PROTECTION  
 8 ACT OF 1994.—Section 158 of the Home Ownership and  
 9 Equity Protection Act of 1994 (15 U.S.C. 1601 note) is  
 10 amended by striking “Bureau” each place that term ap-  
 11 pears and inserting “Bureau of Consumer Financial Pro-  
 12 tection”.

13 (cc) HOUSING ACT OF 1948.—Section 502(c)(3) of  
 14 the Housing Act of 1948 (12 U.S.C. 1701c(c)(3)) is  
 15 amended by striking “Federal Home Loan Bank Agency”  
 16 and inserting “Federal Housing Finance Agency”.

17 (dd) HOUSING AND URBAN DEVELOPMENT ACT OF  
 18 1968.—Section 106(h)(5) of the Housing and Urban De-  
 19 velopment Act of 1968 (12 U.S.C. 1701x(h)(5)) is amend-  
 20 ed by striking “authorised” and inserting “authorized”.

21 (ee) INTERNATIONAL BANKING ACT OF 1978.—Sec-  
 22 tion 15 of the International Banking Act of 1978 (12  
 23 U.S.C. 3109) is amended—

24 (1) in each of subsections (a) and (b)—

1 (A) by striking “, and Director of the Of-  
 2 fice of Thrift Supervision” each place that term  
 3 appears; and

4 (B) by inserting “and” before “Federal  
 5 Deposit” each place that term appears;

6 (2) in subsection (a), by striking “Comptroller,  
 7 Corporation, or Director” and inserting “Comp-  
 8 troller, or Corporation”; and

9 (3) in subsection (c)(4)—

10 (A) by inserting “and” before “the Federal  
 11 Deposit”; and

12 (B) by striking “, and the Director of the  
 13 Office of Thrift Supervision”.

14 (ff) INTERNATIONAL LENDING SUPERVISION ACT OF  
 15 1983.—Section 912 of the International Lending Super-  
 16 vision Act of 1983 (12 U.S.C. 3911) is amended—

17 (1) in the section heading, by striking “**AND**  
 18 **THE OFFICE OF THRIFT SUPERVISION**”;

19 (2) by striking subsection (b);

20 (3) by striking “(a) IN GENERAL.—”; and

21 (4) by striking “4” and inserting “3”.

22 (gg) INTERSTATE LAND SALES FULL DISCLOSURE  
 23 ACT.—The Interstate Land Sales Full Disclosure Act (15  
 24 U.S.C. 1701 et seq.) is amended—

1           (1) in section 1402(1) (15 U.S.C. 1701(1)) by  
 2       striking “Bureau of” and all that follows through  
 3       the semicolon at the end and inserting “Bureau of  
 4       Consumer Financial Protection;”; and

5           (2) in each of section 1411(b) (15 U.S.C.  
 6       1710(b)) and subsections (b)(4) and (d) of section  
 7       1418a (15 U.S.C. 1717a), by striking “Secretary’s”  
 8       each place that term appears and inserting “Direc-  
 9       tor’s”.

10       (hh) INVESTMENT ADVISERS ACT OF 1940.—Section  
 11   224 of the Investment Advisers Act of 1940 (15 U.S.C.  
 12   80b–18c) is amended in the section heading, by striking  
 13   “**COMMODITIES**” and inserting “**COMMODITY**”.

14       (ii) LEGAL CERTAINTY FOR BANK PRODUCTS ACT  
 15   OF 2000.—Section 403(b)(1) of the Legal Certainty for  
 16   Bank Products Act of 2000 (7 U.S.C. 27a(b)(1)) is  
 17   amended by striking “that section” and inserting “sec-  
 18   tion”.

19       (jj) OMNIBUS APPROPRIATIONS ACT, 2009.—Section  
 20   626(b) of the Omnibus Appropriations Act, 2009 (12  
 21   U.S.C. 5538(b)) is amended, in each of paragraphs (2)  
 22   and (3), by inserting a comma after “as appropriate” each  
 23   place that term appears.

1 (kk) PUBLIC LAW 93–495.—Section 111 of Public  
 2 Law 93–495 (12 U.S.C. 250) is amended by striking “the  
 3 Director of the Office of Thrift Supervision,”.

4 (ll) REVISED STATUTES OF THE UNITED STATES.—  
 5 Section 5136C(i) of the Revised Statutes of the United  
 6 States (12 U.S.C. 25b(i)) is amended by striking “Pow-  
 7 ERS.—” and all that follows through “In accordance” and  
 8 inserting “POWERS.—In accordance”.

9 (mm) RIEGLE COMMUNITY DEVELOPMENT AND  
 10 REGULATORY IMPROVEMENT ACT OF 1994.—Section  
 11 117(e) of the Riegle Community Development and Regu-  
 12 latory Improvement Act of 1994 (12 U.S.C. 4716(e)) is  
 13 amended by striking “the Director of the Office of Thrift  
 14 Supervision,”.

15 (nn) S.A.F.E. MORTGAGE LICENSING ACT OF  
 16 2008.—Section 1514 of the S.A.F.E. Mortgage Licensing  
 17 Act of 2008 (12 U.S.C. 5113) is amended in each of sub-  
 18 sections (b)(5) and (c)(4)(C), by striking “Secretary’s”  
 19 each place that term appears and inserting “Director’s”.

20 (oo) SECURITIES EXCHANGE ACT OF 1934.—The Se-  
 21 curities Exchange Act of 1934 (15 U.S.C. 78a et seq.)  
 22 is amended—

23 (1) in section 3C(g)(4)(B)(v) (15 U.S.C. 78c–  
 24 3(g)(4)(B)(v)), by striking “of that Act” and insert-  
 25 ing “of that section”;

1           (2) in section 3D(d)(10)(A) (15 U.S.C. 78c–  
 2           4(d)(10)(A)), by striking “taking” and inserting  
 3           “take”;

4           (3) in section 3E(b)(1) (15 U.S.C. 78c–  
 5           5(b)(1)), by striking “though” and inserting  
 6           “through”;

7           (4) in section 4(g)(8)(A) (15 U.S.C.  
 8           78d(g)(8)(A)), by striking “(2)(A)(i)” and inserting  
 9           “(2)(A)(ii)”;

10          (5) in section 15 (15 U.S.C. 78o)—

11               (A) in each of subparagraphs (B)(ii) and  
 12               (C) of subsection (b)(4), by striking “dealer  
 13               municipal advisor,” and inserting “dealer, mu-  
 14               nicipal advisor,”;

15               (B) by redesignating subsection (j) (relat-  
 16               ing to the authority of the Commission) as sub-  
 17               section (p), and moving that subsection so it  
 18               follows subsection (o);

19               (C) by redesignating subsections (k) and  
 20               (l) (relating to standard of conduct and other  
 21               matters, respectively), as added by section  
 22               913(g)(1) of the Investor Protection and Secu-  
 23               rities Reform Act of 2010 (title IX of Public  
 24               Law 111–203; 124 Stat. 1828), as subsections

1 (q) and (r), respectively and moving those sub-  
 2 sections to the end; and

3 (D) in subsection (m), in the undesignated  
 4 matter following paragraph (2), by inserting  
 5 “the” before “same extent”;

6 (6) in section 15F(h) (15 U.S.C. 78o–10(h))—

7 (A) in paragraph (2)—

8 (i) in subparagraph (A), by inserting  
 9 “a” after “that acts as an advisor to”; and

10 (ii) in subparagraph (B), by inserting  
 11 “a” after “offers to enter into”; and

12 (B) in paragraph (5)(A)(i)—

13 (i) by inserting “(A)” after “(18)”;

14 and

15 (ii) in subclause (VII), by striking  
 16 “act of” and inserting “Act of”;

17 (7) in section 15G (15 U.S.C. 78o–11)—

18 (A) in subsection (b)(2), by inserting “Di-  
 19 rector of the” before “Federal Housing”; and

20 (B) in subsection (e)—

21 (i) in paragraph (4)—

22 (I) in subparagraph (A), by strik-  
 23 ing “subsection” and inserting “sec-  
 24 tion”; and

25 (II) in subparagraph (C)—

1 (aa) by striking  
 2 “129C(c)(2)” and inserting  
 3 “129C(b)(2)(A)”; and

4 (bb) by inserting “(15  
 5 U.S.C. 1639c(b)(2)(A))” after  
 6 “Lending Act”; and

7 (ii) in paragraph (5), by striking  
 8 “subsection” and inserting “section”; and  
 9 (8) in section 17A (15 U.S.C. 78q–1), by redesi-  
 10 gnating the second subsection designated as sub-  
 11 section (g), as added by section 929W of the Inves-  
 12 tor Protection and Securities Reform Act of 2010  
 13 (title IX of Public Law 111–203; 124 Stat. 1869)  
 14 (relating to due diligence for the delivery of divi-  
 15 dends, interest, and other valuable property rights),  
 16 as subsection (n) and moving that subsection to the  
 17 end.

18 (pp) TELEMARKETING AND CONSUMER FRAUD AND  
 19 ABUSE PREVENTION ACT.—Section 3(b) of the Tele-  
 20 marketing and Consumer Fraud and Abuse Prevention  
 21 Act (15 U.S.C. 6102(b)) is amended by inserting before  
 22 the period at the end the following: “, provided, however,  
 23 that nothing in this section shall conflict with or supersede  
 24 section 6 of the Federal Trade Commission Act (15 U.S.C.  
 25 46)”.

1 (qq) TITLE 5.—Title 5, United States Code, is  
2 amended—

3 (1) in section 3132(a)(1)(D), by striking “the  
4 Office of Thrift Supervision,, the Resolution Trust  
5 Corporation,”; and

6 (2) in section 5314, by striking “Director of the  
7 Office of Thrift Supervision.”.

8 (rr) TITLE 31.—

9 (1) AMENDMENTS.—Title 31, United States  
10 Code, is amended—

11 (A) by striking section 309;

12 (B) in section 313—

13 (i) in subsection (j)(2), by striking  
14 “Agency”; and

15 (ii) in subsection (r)(4), by striking  
16 “the Office of Thrift Supervision,”; and

17 (C) in section 714(d)(3)(B) by striking “a  
18 audit” and inserting “an audit”.

19 (2) ANALYSIS.—The analysis for subchapter I  
20 of chapter 3 of title 31, United States Code, is  
21 amended by striking the item relating to section  
22 309.

23 (ss) TRUTH IN LENDING ACT.—The Truth in Lend-  
24 ing Act (15 U.S.C. 1601 et seq.) is amended—



1           (1) in section 103(dd)(2)(E)(v) (15 U.S.C.  
2           1602(dd)(2)(E)(v)), as redesignated by section  
3           909(a)(1) of this Act, by striking “Board” and in-  
4           serting “Bureau”;

5           (2) in section 105 (15 U.S.C. 1604), by insert-  
6           ing subsection (h), as added by section 1472(c) of  
7           the Mortgage Reform and Anti-Predatory Lending  
8           Act (title XIV of Public Law 111–203; 124 Stat.  
9           2190), before subsection (i), as added by section  
10          1100A(7) of the Consumer Financial Protection Act  
11          of 2010 (title X of Public Law 111–203; 124 Stat.  
12          2108);

13          (3) in section 106(f)(2)(B)(i) (15 U.S.C.  
14          1605(f)(2)(B)(i)), by striking “103(w)” and insert-  
15          ing “103(x)”;

16          (4) in section 121(b) (15 U.S.C. 1631(b)), by  
17          striking “103(f)” and inserting “103(g)”;

18          (5) in section 122(d)(5) (15 U.S.C.  
19          1632(d)(5)), by striking “and the Bureau”;

20          (6) in section 125(e)(1) (15 U.S.C. 1635(e)(1)),  
21          by striking “103(w)” and inserting “103(x)”;

22          (7) in section 129 (15 U.S.C. 1639)—

23                 (A) in subsection (q), by striking “(l)(2)”  
24                 and inserting “(p)(2)”; and

1 (B) in subsection (u)(3), by striking  
2 “Board” each place that term appears and in-  
3 serting “Bureau”;

4 (8) in section 129C (15 U.S.C. 1639c)—

5 (A) in subsection (b)(2)(B), by striking the  
6 second period at the end; and

7 (B) in subsection (c)(1)(B)(ii)(I), by strik-  
8 ing “a original” and inserting “an original”;

9 (9) in section 140A (15 U.S.C. 1651), by strik-  
10 ing “the Bureau and”;

11 (10) in section 148(d) (15 U.S.C. 1665c(d)), by  
12 striking “Bureau” and inserting “Board”;

13 (11) in section 149 (15 U.S.C. 1665d)—

14 (A) by striking “the Director of the Office  
15 of Thrift Supervision,” each place that term ap-  
16 pears;

17 (B) by striking “National Credit Union  
18 Administration Bureau” each place that term  
19 appears and inserting “National Credit Union  
20 Administration Board”; and

21 (C) by striking “Bureau of Directors of  
22 the Federal Deposit Insurance Corporation”  
23 each place that term appears and inserting  
24 “Board of Directors of the Federal Deposit In-  
25 surance Corporation”; and

1           (12) in section 181(1) (15 U.S.C. 1667(1)), by  
2       striking “103(g)” and inserting “103(h)”.

3       (tt) TRUTH IN SAVINGS ACT.—The Truth in Savings  
4 Act (12 U.S.C. 4301 et seq.) is amended in each of sec-  
5 tions 269(a)(4) (12 U.S.C. 4308(a)(4)), 270(a)(2) (12  
6 U.S.C. 4309(a)(2)), and 274(6) (12 U.S.C. 4313(6)), by  
7 striking “Administration Bureau” each place that term  
8 appears and inserting “Administration Board”.

9       **SEC. 999G. RULEMAKING DEADLINES.**

10       (a) ONE-YEAR EXTENSION.—The deadline for  
11 issuance of any rule or regulation, conduct of any study,  
12 or submission of any report required by the Dodd-Frank  
13 Wall Street Reform and Consumer Protection Act (Public  
14 Law 111–203) or amendments made by that Act that has  
15 not been met or is not met in final form by the date speci-  
16 fied in that Act or those amendments, shall be extended  
17 for 1 year.

18       (b) NO EFFECT ON FINALIZED RULES.—The exten-  
19 sion provided under subsection (a) shall have no effect on  
20 any rule required by the Dodd-Frank Wall Street Reform  
21 and Consumer Protection Act (Public Law 111–203) or  
22 amendments made by that Act that have been issued in  
23 final form before the date of enactment of this title.

1 **SEC. 999H. EFFECTIVE DATES.**

2 Except as otherwise specifically provided in this  
3 title—

4 (1) the amendments made by this title to a pro-  
5 vision of the Dodd-Frank Wall Street Reform and  
6 Consumer Protection Act (Public Law 111–203)  
7 shall take effect as if enacted on the effective date  
8 of the provision, immediately after the provision  
9 takes effect; and

10 (2) the amendments made by this title to a pro-  
11 vision of law amended by the Dodd-Frank Wall  
12 Street Reform and Consumer Protection Act shall  
13 take effect as if enacted on the effective date of the  
14 amendment to that provision of law made by the  
15 Dodd-Frank Wall Street Reform and Consumer Pro-  
16 tection Act, immediately after the amendment made  
17 by the Dodd-Frank Wall Street Reform and Con-  
18 sumer Protection Act takes effect.

19 This Act may be cited as the “Financial Services and  
20 General Government Appropriations Act, 2016”.



Calendar No. 176

114TH CONGRESS  
1ST Session

**S. 1910**

[Report No. 114-97]

**A BILL**

Making appropriations for financial services and  
general government for the fiscal year ending  
September 30, 2016, and for other purposes.

JULY 30, 2015

Read twice and placed on the calendar