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

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

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:
TITLE I

DEPARTMENT OF THE TREASURY

DEPARTMENTAL OFFICES

SALARIES AND EXPENSES

For necessary expenses of the Departmental Offices including operation and maintenance of the Treasury Building and Annex; hire of passenger motor vehicles; maintenance, repairs, and improvements of, and purchase of commercial insurance policies for, real properties leased or owned overseas, when necessary for the performance of official business; executive direction program activities; international affairs and economic policy activities; domestic finance and tax policy activities, including technical assistance to State and local governments; terrorism and financial intelligence activities; and Treasury-wide management policies and programs activities, $325,900,000: Provided, That of the amount appropriated under this heading—

(1) not less than $112,500,000 is for the Office of Terrorism and Financial Intelligence to safeguard the financial system against illicit use and to combat rogue nations, terrorist facilitators, weapons of mass destruction proliferators, money launderers, drug kingpins, and other national security threats;
(2) not to exceed $350,000 is for official reception and representation expenses;

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

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

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

(B) information technology modernization requirements;

(C) the audit, oversight, and administration of the Gulf Coast Restoration Trust Fund;

(D) the development and implementation of programs within the Office of Critical Infrastructure Protection and Compliance Policy, including entering into cooperative agreements; and

(E) secure space requirements.
DEPARTMENT-WIDE SYSTEMS AND CAPITAL INVESTMENTS PROGRAMS

(INCLUDING TRANSFER OF FUNDS)

For development and acquisition of automatic data processing equipment, software, and services and for repairs and renovations to buildings owned by the Department of the Treasury, $5,000,000, to remain available until September 30, 2018: Provided, That these funds shall be transferred to accounts and in amounts as necessary to satisfy the requirements of the Department's offices, bureaus, and other organizations: Provided further, That this transfer authority shall be in addition to any other transfer authority provided in this Act: Provided further, That none of the funds appropriated under this heading shall be used to support or supplement “Internal Revenue Service, Operations Support” or “Internal Revenue Service, Business Systems Modernization”.

OFFICE OF INSPECTOR GENERAL

SALARIES AND EXPENSES

For necessary expenses of the Office of Inspector General in carrying out the provisions of the Inspector General Act of 1978, $35,416,000, including hire of passenger motor vehicles; of which not to exceed $100,000 shall be available for unforeseen emergencies of a confidential nature, to be allocated and expended under the
direction of the Inspector General of the Treasury; of which up to $2,800,000 to remain available until September 30, 2017, shall be for audits and investigations conducted pursuant to section 1608 of the Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States Act of 2012 (33 U.S.C. 1321 note); and of which not to exceed $1,000 shall be available for official reception and representation expenses.

TREASURY INSPECTOR GENERAL FOR TAX ADMINISTRATION

SALARIES AND EXPENSES

For necessary expenses of the Treasury Inspector General for Tax Administration in carrying out the Inspector General Act of 1978, as amended, including purchase and hire of passenger motor vehicles (31 U.S.C. 1343(b)); and services authorized by 5 U.S.C. 3109, at such rates as may be determined by the Inspector General for Tax Administration; $167,275,000, of which $5,000,000 shall remain available until September 30, 2017; of which not to exceed $6,000,000 shall be available for official travel expenses; of which not to exceed $500,000 shall be available for unforeseen emergencies of a confidential nature, to be allocated and expended under 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


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.
TREASURY FORFEITURE FUND

(RESCISION)

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

BUREAU OF THE FISCAL SERVICE

SALARIES AND EXPENSES

For necessary expenses of operations of the Bureau of the Fiscal Service, $356,000,000; of which not to exceed $4,210,000, to remain available until September 30, 2018, is for information systems modernization initiatives; of which $5,000 shall be available for official reception and representation expenses; and of which not to exceed $19,800,000, to remain available until September 30, 2018, is to support the Department’s activities related to implementation of the Digital Accountability and Transparency Act (DATA Act; Public Law 113–101), including changes in business processes, workforce, or information technology to support high quality, transparent Federal spending information.

In addition, $165,000, to be derived from the Oil Spill Liability Trust Fund to reimburse administrative and personnel expenses for financial management of the Fund, as authorized by section 1012 of Public Law 101–380.
ALCOHOL AND TOBACCO TAX AND TRADE BUREAU

SALARIES AND EXPENSES

For necessary expenses of carrying out section 1111 of the Homeland Security Act of 2002, including hire of passenger motor vehicles, $101,439,000; of which not to exceed $6,000 for official reception and representation expenses; not to exceed $50,000 for cooperative research and development programs for laboratory services; and provision of laboratory assistance to State and local agencies with or without reimbursement.

UNITED STATES MINT

UNITED STATES MINT PUBLIC ENTERPRISE FUND

Pursuant to section 5136 of title 31, United States Code, the United States Mint is provided funding through the United States Mint Public Enterprise Fund for costs associated with the production of circulating coins, numismatic coins, and protective services, including both operating expenses and capital investments: Provided, That the aggregate amount of new liabilities and obligations incurred during fiscal year 2016 under such section 5136 for circulating coinage and protective service capital investments of the United States Mint shall not exceed $20,000,000.
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

FUND PROGRAM ACCOUNT

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

(1) not less than $161,900,000, notwithstanding section 108(e) of Public Law 103–325 (12 U.S.C. 4707(e)) with regard to Small and/or Emerging Community Development Financial Institutions Assistance awards, is available until September 30, 2017, for financial assistance and technical assistance under subparagraphs (A) and (B) of section 108(a)(1), respectively, of Public Law 103–325 (12 U.S.C. 4707(a)(1)(A) and (B)), of which up to $3,102,500 may be used for the cost of direct loans:

Provided, That the cost of direct and guaranteed loans, including the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: Provided further, That these funds are available to subsidize gross obliga-
tions for the principal amount of direct loans not to exceed $25,000,000;

(2) not less than $15,000,000, notwithstanding section 108(e) of Public Law 103–325 (12 U.S.C. 4707(e)), is available until September 30, 2017, for financial assistance, technical assistance, training and outreach programs designed to benefit Native American, Native Hawaiian, and Alaskan Native communities and provided primarily through qualified community development lender organizations with experience and expertise in community development banking and lending in Indian country, Native American organizations, tribes and tribal organizations, and other suitable providers;

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

(4) up to $23,100,000 is available until September 30, 2016, for administrative expenses, including administration of CDFI fund programs and the New Markets Tax Credit Program, of which not less than $1,000,000 is for capacity building to expand CDFI investments in underserved rural areas, and up to $300,000 is for administrative expenses to carry out the direct loan program; and
(5) during fiscal year 2016, none of the funds available under this heading are available for the cost, as defined in section 502 of the Congressional Budget Act of 1974, of commitments to guarantee bonds and notes under section 114A of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4713a): Provided, That commitments to guarantee bonds and notes under such section 114A shall not exceed $750,000,000: Provided further, That such section 114A shall remain in effect until September 30, 2016.

INTERNAL REVENUE SERVICE

TAXPAYER SERVICES

For necessary expenses of the Internal Revenue Service to provide taxpayer services, including pre-filing assistance and education, filing and account services, taxpayer advocacy services, and other services as authorized by 5 U.S.C. 3109, at such rates as may be determined by the Commissioner, $2,156,554,000, of which not less than $5,600,000 shall be for the Tax Counseling for the Elderly Program, of which not less than $12,000,000 shall be available for low-income taxpayer clinic grants, and of which not less than $12,000,000, to remain available until September 30, 2017, shall be available for a Community
Volunteer Income Tax Assistance matching grants program for tax return preparation assistance, of which not less than $206,000,000 shall be available for operating expenses of the Taxpayer Advocate Service: Provided, That of the amounts made available for the Taxpayer Advocate Service, not less than $5,000,000 shall be for identity theft casework.

In addition, $90,000,000 is available solely for measurable improvements in the customer service representative level of service rate, the number of days to resolve tax refund fraud by identity theft cases, and the percentage of correspondence the IRS responds to within established timeframes: Provided, That such funds shall supplement and not supplant any other amounts made available to the IRS for such purposes.

ENFORCEMENT

For necessary expenses for tax enforcement activities of the Internal Revenue Service to determine and collect owed taxes, to provide legal and litigation support, to conduct criminal investigations, to enforce criminal statutes related to violations of internal revenue laws and other financial crimes, to purchase and hire passenger motor vehicles (31 U.S.C. 1343(b)), and to provide other services as authorized by 5 U.S.C. 3109, at such rates as may be determined by the Commissioner, $4,500,000,000, of
which not to exceed $50,000,000 shall remain available until September 30, 2017, and of which not less than $57,493,000 shall be for the Interagency Crime and Drug Enforcement program.

**OPERATIONS SUPPORT**

For necessary expenses of the Internal Revenue Service to support taxpayer services and enforcement programs, including rent payments; facilities services; printing; postage; physical security; headquarters and other IRS-wide administration activities; research and statistics of income; telecommunications; information technology development, enhancement, operations, maintenance, and security; the hire of passenger motor vehicles (31 U.S.C. 1343(b)); and other services as authorized by 5 U.S.C. 3109, at such rates as may be determined by the Commissioner; $3,468,446,000, of which not to exceed $50,000,000 shall remain available until September 30, 2017; of which not to exceed $10,000,000 shall remain available until expended for acquisition of equipment and construction, repair and renovation of facilities; of which not to exceed $1,000,000 shall remain available until September 30, 2018, for research; of which not to exceed $1,850,000 shall be for the Internal Revenue Service Oversight Board; of which not to exceed $20,000 shall be for official reception and representation expenses: Pro-
vided, That not later than 30 days after the end of each quarter, the Internal Revenue Service shall submit a report to the Committees on Appropriations of the House of Representatives and the Senate and the Comptroller General of the United States detailing the cost and schedule performance for its major information technology investments, including the purpose and life-cycle stages of the investments; the reasons for any cost and schedule variances; the risks of such investments and strategies the Internal Revenue Service is using to mitigate such risks; and the expected developmental milestones to be achieved and costs to be incurred in the next quarter: Provided further, That the Internal Revenue Service shall include, in its budget justification for fiscal year 2017, a summary of cost and schedule performance information for its major information technology systems.

BUSINESS SYSTEMS MODERNIZATION

For necessary expenses of the Internal Revenue Service’s business systems modernization program, $260,000,000, to remain available until September 30, 2018, for the capital asset acquisition of information technology systems, including management and related contractual costs of said acquisitions, including related Internal Revenue Service labor costs, and contractual costs associated with operations authorized by 5 U.S.C. 3109:
Provided, That not later than 30 days after the end of each quarter, the Internal Revenue Service shall submit a report to the Committees on Appropriations of the House of Representatives and the Senate and the Comptroller General of the United States detailing the cost and schedule performance for CADE 2 and Modernized e-File information technology investments, including the purposes and life-cycle stages of the investments; the reasons for any cost and schedule variances; the risks of such investments and the strategies the Internal Revenue Service is using to mitigate such risks; and the expected developmental milestones to be achieved and costs to be incurred in the next quarter.

ADMINISTRATIVE PROVISIONS—INTERNAL REVENUE SERVICE

(INCLUDING TRANSFER OF FUNDS)

Sec. 101. Not to exceed 5 percent of any appropriation made available in this Act to the Internal Revenue Service may be transferred to any other Internal Revenue Service appropriation upon the advance approval of the Committees on Appropriations.

Sec. 102. The Internal Revenue Service shall maintain an employee training program, which shall include the following topics: taxpayers’ rights, dealing courteously
with taxpayers, cross-cultural relations, ethics, and the im-
partial application of tax law.

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

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

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

SEC. 106. The Internal Revenue Service shall issue
a notice of confirmation of any address change relating
to an employer making employment tax payments, and
such notice shall be sent to both the employer’s former
and new address and an officer or employee of the Internal Revenue Service shall give special consideration to an offer-in-compromise from a taxpayer who has been the victim of fraud by a third party payroll tax preparer.

SEC. 107. None of the funds made available under this Act may be used by the Internal Revenue Service to target citizens of the United States for exercising any right guaranteed under the First Amendment to the Constitution of the United States.

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

SEC. 109. None of funds made available by this Act to the Internal Revenue Service shall be obligated or expended on conferences that do not adhere to the procedures, verification processes, documentation requirements, and policies issued by the Chief Financial Officer, Human Capital Office, and Agency-Wide Shared Services as a result of the recommendations in the report published on May 31, 2013, by the Treasury Inspector General for Tax Administration entitled “Review of the August 2010 Small Business/Self-Employed Division’s Conference in Anaheim, California” (Reference Number 2013–10–037).
Sec. 110. None of the funds made available by this Act may be used in contravention of section 6103 of the Internal Revenue Code of 1986 (relating to confidentiality and disclosure of returns and return information).

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

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

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

Administrative Provisions—Department of the Treasury

(Applying transfers of funds)

Sec. 112. Appropriations to the Department of the Treasury in this Act shall be available for uniforms or allowances therefor, as authorized by law (5 U.S.C. 5901), including maintenance, repairs, and cleaning; purchase of insurance for official motor vehicles operated in foreign countries; purchase of motor vehicles without regard to the general purchase price limitations for vehicles purchased and used overseas for the current fiscal year; entering into
contracts with the Department of State for the furnishing
of health and medical services to employees and their de-
pendents serving in foreign countries; and services author-
ized by 5 U.S.C. 3109.

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

Sec. 114. Not to exceed 2 percent of any appropria-
tion made available in this Act to the Internal Revenue
Service may be transferred to the Treasury Inspector Gen-
eral for Tax Administration’s appropriation upon the ad-
advance approval of the Committees on Appropriations of
the House of Representatives and the Senate: Provided,
That no transfer may increase or decrease any such appro-
priation by more than 2 percent.
SEC. 115. None of the funds appropriated in this Act or otherwise available to the Department of the Treasury or the Bureau of Engraving and Printing may be used to redesign the $1 Federal Reserve note.

SEC. 116. The Secretary of the Treasury may transfer funds from the “Bureau of the Fiscal Service-Salaries and Expenses” to the Debt Collection Fund as necessary to cover the costs of debt collection: Provided, That such amounts shall be reimbursed to such salaries and expenses account from debt collections received in the Debt Collection Fund.

SEC. 117. None of the funds appropriated or otherwise made available by this or any other Act may be used by the United States Mint to construct or operate any museum without the explicit approval of the Committees on Appropriations of the House of Representatives and the Senate, the House Committee on Financial Services, and the Senate Committee on Banking, Housing, and Urban Affairs.

SEC. 118. None of the funds appropriated or otherwise made available by this or any other Act or source to the Department of the Treasury, the Bureau of Engraving and Printing, and the United States Mint, individually or collectively, may be used to consolidate any or all functions of the Bureau of Engraving and Printing and the

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United States Mint without the explicit approval of the House Committee on Financial Services; the Senate Committee on Banking, Housing, and Urban Affairs; and the Committees on Appropriations of the House of Representatives and the Senate.

SEC. 119. Funds appropriated by this Act, or made available by the transfer of funds in this Act, for the Department of the Treasury’s intelligence or intelligence related activities are deemed to be specifically authorized by the Congress for purposes of section 504 of the National Security Act of 1947 (50 U.S.C. 414) during fiscal year 2016 until the enactment of the Intelligence Authorization Act for Fiscal Year 2016.

SEC. 120. Not to exceed $5,000 shall be made available from the Bureau of Engraving and Printing’s Industrial Revolving Fund for necessary official reception and representation expenses.

SEC. 121. The Secretary of the Treasury shall submit a Capital Investment Plan to the Committees on Appropriations of the Senate and the House of Representatives not later than 30 days following the submission of the annual budget submitted by the President: Provided, That such Capital Investment Plan shall include capital investment spending from all accounts within the Department of the Treasury, including but not limited to the Depart-
ment-wide Systems and Capital Investment Programs account, Treasury Franchise Fund account, and the Treasury Forfeiture Fund account: Provided further, That such Capital Investment Plan shall include expenditures occurring in previous fiscal years for each capital investment project that has not been fully completed.

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

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

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

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

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

(4) the estimated number of full-time equivalents within each office for the remainder of the fiscal year; and
(5) actions taken to achieve the goals, objectives, and performance measures of each office.

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

SEC. 123. Within 45 days after the date of enactment of this Act, the Secretary of the Treasury shall submit an itemized report to the Committees on Appropriations of the House of Representatives and the Senate on the amount of total funds charged to each office by the Franchise Fund including the amount charged for each service provided by the Franchise Fund to each office, a detailed description of the services, a detailed explanation of how each charge for each service is calculated, and a description of the role customers have in governing in the Franchise Fund.

SEC. 124. The Secretary of the Treasury, in consultation with the appropriate agencies, departments, bureaus, and commissions that have expertise in terrorism and complex financial instruments, shall provide a report to the Committees on Appropriations of the House of Representatives and Senate, the Committee on Financial Services of the House of Representatives, and the Committee
on Banking, Housing, and Urban Affairs of the Senate
not later than 90 days after the date of enactment of this
Act on economic warfare and financial terrorism.

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

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

TITLE II

EXECUTIVE OFFICE OF THE PRESIDENT AND
FUNDS APPROPRIATED TO THE PRESIDENT

THE WHITE HOUSE

SALARIES AND EXPENSES

For necessary expenses for the White House as au-
thorized by law, including not to exceed $3,850,000 for
services as authorized by 5 U.S.C. 3109 and 3 U.S.C. 105;
subsistence expenses as authorized by 3 U.S.C. 105, which
shall be expended and accounted for as provided in that
section; hire of passenger motor vehicles, and travel (not
to exceed $100,000 to be expended and accounted for as
provided by 3 U.S.C. 103); and not to exceed $19,000 for
official reception and representation expenses, to be avail-
able for allocation within the Executive Office of the Presi-
dent; and for necessary expenses of the Office of Policy
Development, including services as authorized by 5 U.S.C.
3109 and 3 U.S.C. 107, $55,000,000.

EXECUTIVE RESIDENCE AT THE WHITE HOUSE

OPERATING EXPENSES

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

REIMBURSABLE EXPENSES

For the reimbursable expenses of the Executive Resi-
dence at the White House, such sums as may be nec-
essary: Provided, That all reimbursable operating expenses
of the Executive Residence shall be made in accordance
with the provisions of this paragraph: Provided further,
That, notwithstanding any other provision of law, such
amount for reimbursable operating expenses shall be the
exclusive authority of the Executive Residence to incur ob-
ligations and to receive offsetting collections, for such ex-
penses: Provided further, That the Executive Residence
shall require each person sponsoring a reimbursable polit-
ical event to pay in advance an amount equal to the esti-
mated cost of the event, and all such advance payments
shall be credited to this account and remain available until
expended: Provided further, That the Executive Residence
shall require the national committee of the political party
of the President to maintain on deposit $25,000, to be
separately accounted for and available for expenses relat-
ing to reimbursable political events sponsored by such
committee during such fiscal year: Provided further, That
the Executive Residence shall ensure that a written notice
of any amount owed for a reimbursable operating expense
under this paragraph is submitted to the person owing
such amount within 60 days after such expense is in-
curred, and that such amount is collected within 30 days
after the submission of such notice: Provided further, That
the Executive Residence shall charge interest and assess
penalties and other charges on any such amount that is
not reimbursed within such 30 days, in accordance with
the interest and penalty provisions applicable to an out-
standing debt on a United States Government claim under
31 U.S.C. 3717: Provided further, That each such amount
that is reimbursed, and any accompanying interest and
charges, shall be deposited in the Treasury as miscella-
neous receipts: Provided further, That the Executive Resi-
dence shall prepare and submit to the Committees on Ap-
propriations, by not later than 90 days after the end of
the fiscal year covered by this Act, a report setting forth
the reimbursable operating expenses of the Executive Res-
idence during the preceding fiscal year, including the total
amount of such expenses, the amount of such total that
consists of reimbursable official and ceremonial events, the
amount of such total that consists of reimbursable political
events, and the portion of each such amount that has been
reimbursed as of the date of the report: Provided further,
That the Executive Residence shall maintain a system for
the tracking of expenses related to reimbursable events
within the Executive Residence that includes a standard
for the classification of any such expense as political or
nonpolitical: Provided further, That no provision of this
paragraph may be construed to exempt the Executive Res-
idence from any other applicable requirement of sub-
chapter I or II of chapter 37 of title 31, United States
Code.

WHITE HOUSE REPAIR AND RESTORATION

For the repair, alteration, and improvement of the
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.

COUNCIL OF ECONOMIC ADVISERS

SALARIES AND EXPENSES

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

NATIONAL SECURITY COUNCIL AND HOMELAND

SECURITY COUNCIL

SALARIES AND EXPENSES

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

OFFICE OF ADMINISTRATION

SALARIES AND EXPENSES

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

SALARIES AND EXPENSES

For necessary expenses of the Office of Management and Budget, including hire of passenger motor vehicles and services as authorized by 5 U.S.C. 3109, to carry out the provisions of chapter 35 of title 44, United States Code, and to prepare and submit the budget of the United States Government, in accordance with section 1105(a) of title 31, United States Code, $91,750,000, of which not to exceed $3,000 shall be available for official representation expenses: Provided, That none of the funds appropriated in this Act for the Office of Management and Budget may be used for the purpose of reviewing any agricultural marketing orders or any activities or regulations under the provisions of the Agricultural Marketing Agreement Act of 1937 (7 U.S.C. 601 et seq.): Provided further, That none of the funds made available for the Office of Management and Budget by this Act may be expended for the altering of the transcript of actual testimony of witnesses, except for testimony of officials of the Office of Management and Budget, before the Committees on Appropriations or their subcommittees: Provided further, That of the funds made available for the Office of Management and Budget by this Act, no less than one full-time equivalent senior staff position shall be dedicated
solely to the Office of the Intellectual Property Enforce-
ment Coordinator: Provided further, That none of the
funds provided in this or prior Acts shall be used, directly
or indirectly, by the Office of Management and Budget,
for evaluating or determining if water resource project or
study reports submitted by the Chief of Engineers acting
through the Secretary of the Army are in compliance with
all applicable laws, regulations, and requirements relevant
to the Civil Works water resource planning process: Pro-
vided further, That the Office of Management and Budget
shall have not more than 60 days in which to perform
budgetary policy reviews of water resource matters on
which the Chief of Engineers has reported: Provided fur-
ther, That the Director of the Office of Management and
Budget shall notify the appropriate authorizing and ap-
propriating committees when the 60-day review is initi-
ated: Provided further, That if water resource reports have
not been transmitted to the appropriate authorizing and
appropriating committees within 15 days after the end of
the Office of Management and Budget review period based
on the notification from the Director, Congress shall as-
sume Office of Management and Budget concurrence with
the report and act accordingly.
OFFICE OF NATIONAL DRUG CONTROL POLICY

SALARIES AND EXPENSES

For necessary expenses of the Office of National Drug Control Policy; for research activities pursuant to the Office of National Drug Control Policy Reauthorization Act of 2006 (Public Law 109–469); not to exceed $10,000 for official reception and representation expenses; and for participation in joint projects or in the provision of services on matters of mutual interest with nonprofit, research, or public organizations or agencies, with or without reimbursement, $20,047,000: Provided, That the Office is authorized to accept, hold, administer, and utilize gifts, both real and personal, public and private, without fiscal year limitation, for the purpose of aiding or facilitating the work of the Office.

FEDERAL DRUG CONTROL PROGRAMS

HIGH INTENSITY DRUG TRAFFICKING AREAS PROGRAM

(INCLUDING TRANSFERS OF FUNDS)

For necessary expenses of the Office of National Drug Control Policy’s High Intensity Drug Trafficking Areas Program, $245,000,000, to remain available until September 30, 2017, for drug control activities consistent with the approved strategy for each of the designated High Intensity Drug Trafficking Areas (“HIDTAs”), of which not less than 51 percent shall be transferred to
State and local entities for drug control activities and shall be obligated not later than 120 days after enactment of this Act: *Provided*, That up to 49 percent may be transferred to Federal agencies and departments in amounts determined by the Director of the Office of National Drug Control Policy, of which up to $2,700,000 may be used for auditing services and associated activities: *Provided further*, That, notwithstanding the requirements of Public Law 106–58, any unexpended funds obligated prior to fiscal year 2014 may be used for any other approved activities of that HIDTA, subject to reprogramming requirements: *Provided further*, That each HIDTA designated as of September 30, 2015, shall be funded at not less than the fiscal year 2015 base level, unless the Director submits to the Committees on Appropriations of the House of Representatives and the Senate justification for changes to those levels based on clearly articulated priorities and published Office of National Drug Control Policy performance measures of effectiveness: *Provided further*, That the Director shall notify the Committees on Appropriations of the initial allocation of fiscal year 2016 funding among HIDTAs not later than 45 days after enactment of this Act, and shall notify the Committees of planned uses of discretionary HIDTA funding, as determined in consultation with the HIDTA Directors, not later than 90 days.
after enactment of this Act: Provided further, That upon
a determination that all or part of the funds so transferred
from this appropriation are not necessary for the purposes
provided herein and upon notification to the Committees
on Appropriations of the House of Representatives and the
Senate, such amounts may be transferred back to this ap-
propriation.

OTHER FEDERAL DRUG CONTROL PROGRAMS
(INCLUDING TRANSFERS OF FUNDS)

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

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

INFORMATION TECHNOLOGY OVERSIGHT AND REFORM (INCLUDING TRANSFER OF FUNDS)

For necessary expenses for the furtherance of integrated, efficient, secure, and effective uses of information technology in the Federal Government, $25,000,000, to remain available until expended: Provided, That the Director of the Office of Management and Budget may transfer these funds to one or more other agencies to carry out projects to meet these purposes: Provided further, That the Director of the Office of Management and Budget shall submit quarterly reports not later than 45 days after the end of each quarter to the Committees on Appropriations of the House of Representatives and the Senate and the Government Accountability Office identifying the savings achieved by the Office of Management and Budget’s government-wide information technology reform efforts: Provided further, That such reports shall include savings identified by fiscal year, agency, and appropriation.
SPECIAL ASSISTANCE TO THE PRESIDENT

SALARIES AND EXPENSES

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

OFFICIAL RESIDENCE OF THE VICE PRESIDENT

OPERATING EXPENSES (INCLUDING TRANSFER OF FUNDS)

For the care, operation, refurnishing, improvement, and to the extent not otherwise provided for, heating and lighting, including electric power and fixtures, of the official residence of the Vice President; the hire of passenger motor vehicles; and not to exceed $90,000 pursuant to 3 U.S.C. 106(b)(2), $299,000: Provided, That advances, repayments, or transfers from this appropriation may be made to any department or agency for expenses of carrying out such activities.
Sec. 201. From funds made available in this Act under the headings “The White House”, “Executive Residence at the White House”, “White House Repair and Restoration”, “Council of Economic Advisers”, “National Security Council and Homeland Security Council”, “Office of Administration”, “Special Assistance to the President”, and “Official Residence of the Vice President”, the Director of the Office of Management and Budget (or such other officer as the President may designate in writing), may, with advance approval of the Committees on Appropriations of the House of Representatives and the Senate, transfer not to exceed 10 percent of any such appropriation to any other such appropriation, to be merged with and available for the same time and for the same purposes as the appropriation to which transferred: Provided, That the amount of an appropriation shall not be increased by more than 50 percent by such transfers: Provided further, That no amount shall be transferred from “Special Assistance to the President” or “Official Residence of the Vice President” without the approval of the Vice President.
SEC. 202. Within 90 days after the date of enactment of this section, the Director of the Office of Management and Budget shall submit a report to the Committees on Appropriations of the House of Representatives and the Senate on the costs of implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203). Such report shall include—

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

(A) the estimated obligations by cost inputs such as rent, information technology, contracts, and personnel;

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

(C) the specific section of such Act that requires the obligation of funds; and

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

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

(B) the specific section of such Act that authorizes the collection of funds.
SEC. 203. (a) During fiscal year 2016, any Executive
order issued by the President shall be accompanied by a
statement from the Director of the Office of Management
and Budget on the budgetary impact, including costs, ben-
efits, and revenues, of the Executive order.

(b) Any such statement shall include—

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

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

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

(e) If an Executive order is issued during fiscal year
2016 due to a national emergency, the Director of the Of-

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

THE JUDICIARY

Supreme Court of the United States

Salaries and Expenses

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

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

Care of the Building and Grounds

For such expenditures as may be necessary to enable the Architect of the Capitol to carry out the duties imposed upon the Architect by 40 U.S.C. 6111 and 6112, $9,964,000, to remain available until expended.
UNITED STATES COURT OF APPEALS FOR THE FEDERAL CIRCUIT

SALARIES AND EXPENSES

For salaries of officers and employees, and for necessary expenses of the court, as authorized by law, $30,872,000.

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

UNITED STATES COURT OF INTERNATIONAL TRADE

SALARIES AND EXPENSES

For salaries of officers and employees of the court, services, and necessary expenses of the court, as authorized by law, $18,160,000.

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

COURTS OF APPEALS, DISTRICT COURTS, AND OTHER JUDICIAL SERVICES

SALARIES AND EXPENSES

For the salaries of judges of the United States Court of Federal Claims, magistrate judges, and all other officers and employees of the Federal Judiciary not otherwise specifically provided for, necessary expenses of the courts, and the purchase, rental, repair, and cleaning of uniforms
for Probation and Pretrial Services Office staff, as authorized by law, $4,960,008,000 (including the purchase of firearms and ammunition); of which not to exceed $27,817,000 shall remain available until expended for space alteration projects and for furniture and furnishings related to new space alteration and construction projects.

In addition, there are appropriated such sums as may be necessary under current law for the salaries of circuit and district judges (including judges of the territorial courts of the United States), bankruptcy judges, and justices and judges retired from office or from regular active service.

In addition, for expenses of the United States Court of Federal Claims associated with processing cases under the National Childhood Vaccine Injury Act of 1986 (Public Law 99–660), not to exceed $6,045,000, to be appropriated from the Vaccine Injury Compensation Trust Fund.

DEFENDER SERVICES

For the operation of Federal Defender organizations; the compensation and reimbursement of expenses of attorneys appointed to represent persons under 18 U.S.C. 3006A and 3599, and for the compensation and reimbursement of expenses of persons furnishing investigative, expert, and other services for such representations as au-
thorized by law; the compensation (in accordance with the
maximums under 18 U.S.C. 3006A) and reimbursement
of expenses of attorneys appointed to assist the court in
criminal cases where the defendant has waived representa-
tion by counsel; the compensation and reimbursement of
expenses of attorneys appointed to represent jurors in civil
actions for the protection of their employment, as author-
ized by 28 U.S.C. 1875(d)(1); the compensation and reim-
bursement of expenses of attorneys appointed under 18
U.S.C. 983(b)(1) in connection with certain judicial civil
forfeiture proceedings; the compensation and reimburse-
ment of travel expenses of guardians ad litem appointed
under 18 U.S.C. 4100(b); and for necessary training and
general administrative expenses, $1,042,616,000, to re-
main available until expended.

FEES OF JURORS AND COMMISSIONERS

For fees and expenses of jurors as authorized by 28
U.S.C. 1871 and 1876; compensation of jury commis-
sioners as authorized by 28 U.S.C. 1863; and compensa-
tion of commissioners appointed in condemnation cases
pursuant to rule 71.1(h) of the Federal Rules of Civil Pro-
cedure (28 U.S.C. Appendix Rule 71.1(h)), $48,423,000,
to remain available until expended: Provided, That the
compensation of land commissioners shall not exceed the
daily equivalent of the highest rate payable under 5 U.S.C. 5332.

COURT SECURITY

(INCLUDING TRANSFERS OF FUNDS)

For necessary expenses, not otherwise provided for, incident to the provision of protective guard services for United States courthouses and other facilities housing Federal court operations, and the procurement, installation, and maintenance of security systems and equipment for United States courthouses and other facilities housing Federal court operations, including building ingress-egress control, inspection of mail and packages, directed security patrols, perimeter security, basic security services provided by the Federal Protective Service, and other similar activities as authorized by section 1010 of the Judicial Improvement and Access to Justice Act (Public Law 100–702), $538,771,000, of which not to exceed $15,000,000 shall remain available until expended, to be expended directly or transferred to the United States Marshals Service, which shall be responsible for administering the Judicial Facility Security Program consistent with standards or guidelines agreed to by the Director of the Administrative Office of the United States Courts and the Attorney General.
Administrative Office of the United States Courts

For necessary expenses of the Administrative Office of the United States Courts as authorized by law, including travel as authorized by 31 U.S.C. 1345, hire of a passenger motor vehicle as authorized by 31 U.S.C. 1343(b), advertising and rent in the District of Columbia and elsewhere, $86,000,000, of which not to exceed $8,500 is authorized for official reception and representation expenses.

Federal Judicial Center

For necessary expenses of the Federal Judicial Center, as authorized by Public Law 90–219, $27,000,000; of which $1,800,000 shall remain available through September 30, 2017, to provide education and training to Federal court personnel; and of which not to exceed $1,500 is authorized for official reception and representation expenses.

United States Sentencing Commission

For the salaries and expenses necessary to carry out the provisions of chapter 58 of title 28, United States Code, $17,000,000, of which not to exceed $1,000 is authorized for official reception and representation expenses.
SEC. 301. Appropriations and authorizations made in this title which are available for salaries and expenses shall be available for services as authorized by 5 U.S.C. 3109.

SEC. 302. Not to exceed 5 percent of any appropriation made available for the current fiscal year for the Judiciary in this Act may be transferred between such appropriations, but no such appropriation, except “Courts of Appeals, District Courts, and Other Judicial Services, Defender Services” and “Courts of Appeals, District Courts, and Other Judicial Services, Fees of Jurors and Commissioners”, shall be increased by more than 10 percent by any such transfers: Provided, That any transfer pursuant to this section shall be treated as a reprogramming of funds under sections 604 and 608 of this Act and shall not be available for obligation or expenditure except in compliance with the procedures set forth in section 608.

SEC. 303. Notwithstanding any other provision of law, the salaries and expenses appropriation for “Courts of Appeals, District Courts, and Other Judicial Services” shall be available for official reception and representation expenses of the Judicial Conference of the United States: Provided, That such available funds shall not exceed $11,000 and shall be administered by the Director of the
Administrative Office of the United States Courts in the capacity as Secretary of the Judicial Conference.

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

SEC. 305. In accordance with 28 U.S.C. 561–569, and notwithstanding any other provision of law, the United States Marshals Service shall provide, for such courthouses as its Director may designate in consultation with the Director of the Administrative Office of the United States Courts, for purposes of a pilot program, the security services that 40 U.S.C. 1315 authorizes the Department of Homeland Security to provide, except for the services specified in 40 U.S.C. 1315(b)(2)(E). For building-specific security services at these courthouses, the Director of the Administrative Office of the United States Courts shall reimburse the United States Marshals Service rather than the Department of Homeland Security.

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

   (1) by inserting after the first sentence: “A person appointed as a probation officer in one district may serve in another district with the consent of the appointing court and the court in the other district.”; and
(2) by inserting in the last sentence “appointing” before “court may, for cause”.

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

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

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

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

(2) in the second sentence (relating to the central District of California), by striking “12 years and 6 months” and inserting “13 years and 6 months”; and
(3) in the third sentence (relating to the western district of North Carolina), by striking “11 years” and inserting “12 years”.

This title may be cited as the “Judiciary Appropriations Act, 2016”.

TITLE IV

DISTRICT OF COLUMBIA

FEDERAL FUNDS

FEDERAL PAYMENT FOR RESIDENT TUITION SUPPORT

For a Federal payment to the District of Columbia, to be deposited into a dedicated account, for a nationwide program to be administered by the Mayor, for District of Columbia resident tuition support, $30,000,000, to remain available until expended: Provided, That such funds, including any interest accrued thereon, may be used on behalf of eligible District of Columbia residents to pay an amount based upon the difference between in-State and out-of-State tuition at public institutions of higher education, or to pay up to $2,500 each year at eligible private institutions of higher education: Provided further, That the awarding of such funds may be prioritized on the basis of a resident’s academic merit, the income and need of eligible students and such other factors as may be authorized: Provided further, That the District of Columbia government shall maintain a dedicated account for the Resi-
dent Tuition Support Program that shall consist of the Federal funds appropriated to the Program in this Act and any subsequent appropriations, any unobligated balances from prior fiscal years, and any interest earned in this or any fiscal year: Provided further, That the account shall be under the control of the District of Columbia Chief Financial Officer, who shall use those funds solely for the purposes of carrying out the Resident Tuition Support Program: Provided further, That the Office of the Chief Financial Officer shall provide a quarterly financial report to the Committees on Appropriations of the House of Representatives and the Senate for these funds showing, by object class, the expenditures made and the purpose therefor.

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

For a Federal payment of necessary expenses, as determined by the Mayor of the District of Columbia in written consultation with the elected county or city officials of surrounding jurisdictions, $13,000,000, to remain available until expended, for the costs of providing public safety at events related to the presence of the National Capital in the District of Columbia, including support requested by the Director of the United States Secret Service in carrying out protective duties under the direction
of the Secretary of Homeland Security, and for the costs
of providing support to respond to immediate and specific
terrorist threats or attacks in the District of Columbia or
surrounding jurisdictions.

FEDERAL PAYMENT TO THE DISTRICT OF COLUMBIA
COURTS

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

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manner as funds appropriated for salaries and expenses of other Federal agencies: Provided further, That 30 days after providing written notice to the Committees on Appropriations of the House of Representatives and the Senate, the District of Columbia Courts may reallocate not more than $6,000,000 of the funds provided under this heading among the items and entities funded under this heading: Provided further, That the Joint Committee on Judicial Administration in the District of Columbia may, by regulation, establish a program substantially similar to the program set forth in subchapter II of chapter 35 of title 5, United States Code, for employees of the District of Columbia Courts.

FEDERAL PAYMENT FOR DEFENDER SERVICES IN DISTRICT OF COLUMBIA COURTS

For payments authorized under section 11–2604 and section 11–2605, D.C. Official Code (relating to representation provided under the District of Columbia Criminal Justice Act), payments for counsel appointed in proceedings in the Family Court of the Superior Court of the District of Columbia under chapter 23 of title 16, D.C. Official Code, or pursuant to contractual agreements to provide guardian ad litem representation, training, technical assistance, and such other services as are necessary to improve the quality of guardian ad litem representation,
payments for counsel appointed in adoption proceedings under chapter 3 of title 16, D.C. Official Code, and payments authorized under section 21–2060, D.C. Official Code (relating to services provided under the District of Columbia Guardianship, Protective Proceedings, and Durable Power of Attorney Act of 1986), $49,890,000, to remain available until expended: Provided, That funds provided under this heading shall be administered by the Joint Committee on Judicial Administration in the District of Columbia: Provided further, That, notwithstanding any other provision of law, this appropriation shall be apportioned quarterly by the Office of Management and Budget and obligated and expended in the same manner as funds appropriated for expenses of other Federal agencies.

FEDERAL PAYMENT TO THE COURT SERVICES AND OFFENDER SUPERVISION AGENCY FOR THE DISTRICT OF COLUMBIA

For salaries and expenses, including the transfer and hire of motor vehicles, of the Court Services and Offender Supervision Agency for the District of Columbia, as authorized by the National Capital Revitalization and Self-Government Improvement Act of 1997, $242,000,000, of which not to exceed $2,000 is for official reception and representation expenses related to Community Supervision
and Pretrial Services Agency programs, of which not to exceed $25,000 is for dues and assessments relating to the implementation of the Court Services and Offender Supervision Agency Interstate Supervision Act of 2002; of which $181,000,000 shall be for necessary expenses of Community Supervision and Sex Offender Registration, to include expenses relating to the supervision of adults subject to protection orders or the provision of services for or related to such persons, of which up to $3,159,000 shall remain available until September 30, 2018, for the relocation of offender supervision field offices; and of which $61,000,000 shall be available to the Pretrial Services Agency: Provided, That notwithstanding any other provision of law, all amounts under this heading shall be appropriated quarterly by the Office of Management and Budget and obligated and expended in the same manner as funds appropriated for salaries and expenses of other Federal agencies: Provided further, That amounts under this heading may be used for programmatic incentives for offenders and defendants successfully meeting terms of supervision: Provided further, That the Director is authorized to accept and use gifts in the form of in-kind contributions of the following: space and hospitality to support offender and defendant programs; equipment, supplies, clothing, and professional development and vocational training services.
and items necessary to sustain, educate, and train offenders and defendants, including their dependent children; and programmatic incentives for offenders and defendants meeting terms of supervision: Provided further, That the Director shall keep accurate and detailed records of the acceptance and use of any gift under the previous proviso, and shall make such records available for audit and public inspection: Provided further, That the Court Services and Offender Supervision Agency Director is authorized to accept and use reimbursement from the District of Columbia Government for space and services provided on a cost reimbursable basis.

FEDERAL PAYMENT TO THE DISTRICT OF COLUMBIA

PUBLIC DEFENDER SERVICE

For salaries and expenses, including the transfer and hire of motor vehicles, of the District of Columbia Public Defender Service, as authorized by the National Capital Revitalization and Self-Government Improvement Act of 1997, $40,889,000: Provided, That notwithstanding any other provision of law, all amounts under this heading shall be apportioned quarterly by the Office of Management and Budget and obligated and expended in the same manner as funds appropriated for salaries and expenses of Federal agencies: Provided further, That, notwithstanding section 1342 of title 31, United States Code, and
in addition to the authority provided by the District of Columbia Code Section 2–1607(b), upon approval of the Board of Trustees, the District of Columbia Public Defender Service may accept and use voluntary and uncompensated services for the purpose of aiding or facilitating the work of the District of Columbia Public Defender Service: *Provided further,* That, notwithstanding District of Columbia Code section 2–1603(d), for the purpose of any action brought against the Board of the Trustees of the District of Columbia Public Defender Service, the trustees shall be deemed to be employees of the Public Defender Service.

**FEDERAL PAYMENT TO THE DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY**

For a Federal payment to the District of Columbia Water and Sewer Authority, $14,000,000, to remain available until expended, to continue implementation of the Combined Sewer Overflow Long-Term Plan: *Provided,* That the District of Columbia Water and Sewer Authority provides a 100 percent match for this payment.

**FEDERAL PAYMENT TO THE CRIMINAL JUSTICE COORDINATING COUNCIL**

For a Federal payment to the Criminal Justice Coordinating Council, $1,900,000, to remain available until expended, to support initiatives related to the coordination
of Federal and local criminal justice resources in the District of Columbia.

FEDERAL PAYMENT FOR JUDICIAL COMMISSIONS

For a Federal payment, to remain available until September 30, 2017, to the Commission on Judicial Disabilities and Tenure, $295,000, and for the Judicial Nomination Commission, $270,000.

FEDERAL PAYMENT FOR SCHOOL IMPROVEMENT

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

FEDERAL PAYMENT FOR THE DISTRICT OF COLUMBIA NATIONAL GUARD

For a Federal payment to the District of Columbia National Guard, $435,000, to remain available until expended for the Major General David F. Wherley, Jr. District of Columbia National Guard Retention and College Access Program.
FEDERAL PAYMENT FOR TESTING AND TREATMENT OF HIV/AIDS

For a Federal payment to the District of Columbia for the testing of individuals for, and the treatment of individuals with, human immunodeficiency virus and acquired immunodeficiency syndrome in the District of Columbia, $5,000,000.

DISTRICT OF COLUMBIA FUNDS

Local funds are appropriated for the District of Columbia for the current fiscal year out of the General Fund of the District of Columbia ("General Fund") for programs and activities set forth under the heading "District of Columbia Funds Summary of Expenses" and at the rate set forth under such heading, as included in the Fiscal Year 2016 Budget Request Act of 2015 submitted to the Congress by the District of Columbia as amended as of the date of enactment of this Act: Provided, That notwithstanding any other provision of law, except as provided in section 450A of the District of Columbia Home Rule Act (section 1–204.50a, D.C. Official Code), sections 816 and 817 of the Financial Services and General Government Appropriations Act, 2009 (secs. 47–369.01 and 47–369.02, D.C. Official Code), and provisions of this Act, the total amount appropriated in this Act for operating expenses for the District of Columbia for fiscal year 2016
under this heading shall not exceed the estimates included in the Fiscal Year 2016 Budget Request Act of 2015 submitted to Congress by the District of Columbia as amended as of the date of enactment of this Act or the sum of the total revenues of the District of Columbia for such fiscal year: Provided further, That the amount appropriated may be increased by proceeds of one-time transactions, which are expended for emergency or unanticipated operating or capital needs: Provided further, That such increases shall be approved by enactment of local District law and shall comply with all reserve requirements contained in the District of Columbia Home Rule Act: Provided further, That the Chief Financial Officer of the District of Columbia shall take such steps as are necessary to assure that the District of Columbia meets these requirements, including the apportioning by the Chief Financial Officer of the appropriations and funds made available to the District during fiscal year 2016, except that the Chief Financial Officer may not reprogram for operating expenses any funds derived from bonds, notes, or other obligations issued for capital projects.

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

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TITLE V

INDEPENDENT AGENCIES

Administrative Conference of the United States

Salaries and Expenses

For necessary expenses of the Administrative Conference of the United States, authorized by 5 U.S.C. 591 et seq., $3,100,000, to remain available until September 30, 2017, of which not to exceed $1,000 is for official reception and representation expenses.

Bureau of Consumer Financial Protection

Administrative Provisions

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

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

(1) the Board of Governors of the Federal Reserve System shall not transfer amounts specified under such section to the Bureau of Consumer Financial Protection; and

(2) there are authorized to be appropriated to the Bureau of Consumer Financial Protection such sums as may be necessary to carry out the authorities of the Bureau under Federal consumer financial law.
Sec. 503. (a) During fiscal year 2016, on the date on which a request is made for a transfer of funds in accordance with section 1017 of Public Law 111–203, the Bureau of Consumer Financial Protection shall notify the Committees on Appropriations of the House of Representatives and the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate of such request.

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

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

Sec. 504. (a) Not later than 2 weeks after the end of each quarter of each fiscal year, the Bureau of Consumer Financial Protection shall submit a report on its activities to the Committees on Appropriations of the House of Representatives and the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(b) The reports required under subsection (a) shall include—
(1) the obligations made during the previous quarter by object class, office, and activity;

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

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

(4) the estimated number of full-time equivalents within each office for the remainder of the fiscal year; and

(5) actions taken to achieve the goals, objectives, and performance measures of each office.

(c) At the request of any committee specified in subsection (a), the Bureau of Consumer Financial Protection shall make Bureau officials available to testify on the contents of the reports required under subsection (a).

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

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

(2) by redesignating subsection (e) as subsection (c); and

(3) by inserting after subsection (a) the following:

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

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

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

“(2) TERMS.—

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

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

“(C) REMOVAL.—The President may re-
move any member of the Board for inefficiency, 
neglect of duty, or malfeasance in office.
“(D) Vacancies.—Any member of the Board appointed to fill a vacancy occurring before the expiration of the term to which the predecessor of that member was appointed (including the Chairperson) shall be appointed only for the remainder of the term.

“(E) Continuation of Service.—Each member of the Board may continue to serve after the expiration of the term of office to which that member was appointed until a successor has been appointed by the President and confirmed by the Senate, except that a member may not continue to serve more than 1 year after the date on which the term of that member would otherwise expire.

“(F) Successive Terms.—A member of the Board may not be reappointed to a second consecutive term, except that an initial member of the Board appointed for less than a 5-year term may be reappointed to a full 5-year term and a future member appointed to fill an unexpired term may be reappointed for a full 5-year term.
“(3) AFFILIATION.—Not more than 3 members of the Board shall be members of any 1 political party.

“(4) CHAIRPERSON OF THE BOARD.—

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

“(B) AUTHORITY.—The Chairperson shall be the principal executive officer of the Bureau, and shall exercise all of the executive and administrative functions of the Bureau, including

with respect to—

“(i) the supervision of personnel employed by the Bureau (other than personnel employed regularly and full time in the immediate offices of members of the Board other than the Chairperson);

“(ii) the distribution of business among personnel appointed and supervised by the Chairperson and among administrative units of the Bureau; and

“(iii) the use and expenditure of funds.

“(C) LIMITATION.—In carrying out any of the functions of the Chairperson under this
paragraph, the Chairperson shall be governed by general policies of the Bureau and by such regulatory decisions, findings, and determinations as the Bureau may by law be authorized to make.

“(D) REQUESTS OR ESTIMATES RELATED TO APPROPRIATIONS.—Any request or estimate for regular, supplemental, or deficiency appropriations on behalf of the Bureau, including any request for a transfer of funds under section 1017(a), may not be submitted by the Chairperson without the prior approval of the Board.

“(E) VACANCY.—The President may designate a member of the Board to serve as Acting Chairperson in the event of a vacancy in the office of the Chairperson.

“(5) COMPENSATION.—

“(A) CHAIRPERSON.—The Chairperson shall receive compensation at the rate prescribed for level I of the Executive Schedule under section 5312 of title 5, United States Code.

“(B) OTHER MEMBERS OF THE BOARD.—The 4 members of the Board other than the Chairperson shall each receive compensation at
the rate prescribed for level II of the Executive
Schedule under section 5313 of title 5, United
States Code.

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

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

(1) October 1, 2016; or

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

COMMODITY FUTURES TRADING COMMISSION

(INCLUDING TRANSFERS OF FUNDS)

For necessary expenses to carry out the provisions
of the Commodity Exchange Act (7 U.S.C. 1 et seq.), in-
cluding the purchase and hire of passenger motor vehicles,
and the rental of space (to include multiple year leases)
in the District of Columbia and elsewhere, $250,000,000,
including not to exceed $3,000 for official reception and
representation expenses, and not to exceed $25,000 for the
expenses for consultations and meetings hosted by the
Commission with foreign governmental and other regu-
latory officials, of which not less than $51,000,000, to re-
main available until September 30, 2017, shall be for the
purchase of information technology and of which not less
than $2,620,000 shall be for the Office of the Inspector
General.

CONSUMER PRODUCT SAFETY COMMISSION

SALARIES AND EXPENSES

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

ELECTION ASSISTANCE COMMISSION

SALARIES AND EXPENSES

(INCLUDING TRANSFER OF FUNDS)

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

SALARIES AND EXPENSES

For necessary expenses of the Federal Communications Commission, as authorized by law, including uniforms and allowances therefor, as authorized by 5 U.S.C. 5901–5902; not to exceed $4,000 for official reception and representation expenses; purchase and hire of motor vehicles; special counsel fees; and services as authorized by 5 U.S.C. 3109, $320,000,000, to remain available until expended: Provided, That in addition, $44,168,497 shall be made available until expended for necessary expenses associated with moving to a new facility or reconfiguring the existing space to significantly reduce space consumption: Provided further, That $364,168,497 of offsetting collections shall be assessed and collected pursuant to section 9 of title I of the Communications Act of 1934, shall be retained and used for necessary expenses and shall remain available until expended: Provided further, That the sum herein appropriated shall be reduced as such offsetting collections are received during fiscal year 2016 so as to result in a final fiscal year 2016 appropriation estimated at $0: Provided further, That any offsetting collections received in excess of $364,168,497 in fiscal year 2016 shall not be available for obligation: Provided further, That remaining offsetting collections from prior years col-
lected in excess of the amount specified for collection in each such year and otherwise becoming available on October 1, 2015, shall not be available for obligation: *Provided further*, That, notwithstanding 47 U.S.C. 309(j)(8)(B), proceeds from the use of a competitive bidding system that may be retained and made available for obligation shall not exceed $117,000,000 for fiscal year 2016, including not to exceed $518,981 for obligation by the Office of the Inspector General: *Provided further*, That, of the amount appropriated under this heading, not less than $11,090,000 shall be for the salaries and expenses of the Office of Inspector General.

**ADMINISTRATIVE PROVISIONS—FEDERAL**

**COMMUNICATIONS COMMISSION**

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

Sec. 511. None of the funds appropriated by this Act may be used by the Federal Communications Commission to modify, amend, or change its rules or regulations for universal service support payments to implement the February 27, 2004 recommendations of the Federal-State Joint Board on Universal Service regarding single connec-
tion or primary line restrictions on universal service sup-
port payments.

FEDERAL DEPOSIT INSURANCE CORPORATION
OFFICE OF THE INSPECTOR GENERAL
For necessary expenses of the Office of Inspector General in carrying out the provisions of the Inspector General Act of 1978, $34,568,000, to be derived from the Deposit Insurance Fund or, only when appropriate, the FSLIC Resolution Fund.

FEDERAL ELECTION COMMISSION
SALARIES AND EXPENSES
For necessary expenses to carry out the provisions of the Federal Election Campaign Act of 1971, $72,500,000, of which $5,000,000 shall remain available until September 30, 2017, for lease expiration and re-placement lease expenses; and of which not to exceed $5,000 shall be available for reception and representation expenses.

FEDERAL LABOR RELATIONS AUTHORITY
SALARIES AND EXPENSES
For necessary expenses to carry out functions of the Federal Labor Relations Authority, pursuant to Reorganization Plan Numbered 2 of 1978, and the Civil Service Reform Act of 1978, including services authorized by 5 U.S.C. 3109, and including hire of experts and consult-
ants, hire of passenger motor vehicles, and including official reception and representation expenses (not to exceed $1,500) and rental of conference rooms in the District of Columbia and elsewhere, $25,548,000: Provided, That public members of the Federal Service Impasses Panel may be paid travel expenses and per diem in lieu of subsistence as authorized by law (5 U.S.C. 5703) for persons employed intermittently in the Government service, and compensation as authorized by 5 U.S.C. 3109: Provided further, That, notwithstanding 31 U.S.C. 3302, funds received from fees charged to non-Federal participants at labor-management relations conferences shall be credited to and merged with this account, to be available without further appropriation for the costs of carrying out these conferences.

FEDERAL TRADE COMMISSION

SALARIES AND EXPENSES

For necessary expenses of the Federal Trade Commission, including uniforms or allowances therefor, as authorized by 5 U.S.C. 5901–5902; services as authorized by 5 U.S.C. 3109; hire of passenger motor vehicles; and not to exceed $2,000 for official reception and representation expenses, $300,000,000, to remain available until expended: Provided, That not to exceed $300,000 shall be available for use to contract with a person or persons for
collection services in accordance with the terms of 31 U.S.C. 3718: Provided further, That, notwithstanding any other provision of law, not to exceed $124,000,000 of offsetting collections derived from fees collected for premerger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C. 18a), regardless of the year of collection, shall be retained and used for necessary expenses in this appropriation: Provided further, That, notwithstanding any other provision of law, not to exceed $14,000,000 in offsetting collections derived from fees sufficient to implement and enforce the Telemarketing Sales Rule, promulgated under the Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6101 et seq.), shall be credited to this account, and be retained and used for necessary expenses in this appropriation: Provided further, That the sum herein appropriated from the general fund shall be reduced as such offsetting collections are received during fiscal year 2016, so as to result in a final fiscal year 2016 appropriation from the general fund estimated at not more than $162,000,000: Provided further, That none of the funds made available to the Federal Trade Commission may be used to implement subsection (e)(2)(B) of section 43 of the Federal Deposit Insurance Act (12 U.S.C. 1831t).
GENERAL SERVICES ADMINISTRATION

REAL PROPERTY ACTIVITIES

FEDERAL BUILDINGS FUND

LIMITATIONS ON AVAILABILITY OF REVENUE

(INCLUDING TRANSFERS OF FUNDS)

Amounts in the Fund, including revenues and collections deposited into the Fund shall be available for necessary expenses of real property management and related activities not otherwise provided for, including operation, maintenance, and protection of federally owned and leased buildings; rental of buildings in the District of Columbia; restoration of leased premises; moving governmental agencies (including space adjustments and telecommunications relocation expenses) in connection with the assignment, allocation and transfer of space; contractual services incident to cleaning or servicing buildings, and moving; repair and alteration of federally owned buildings including grounds, approaches and appurtenances; care and safeguarding of sites; maintenance, preservation, demolition, and equipment; acquisition of buildings and sites by purchase, condemnation, or as otherwise authorized by law; acquisition of options to purchase buildings and sites; conversion and extension of federally owned buildings; preliminary planning and design of projects by contract or otherwise; construction of new buildings (including equip-
ment for such buildings); and payment of principal, interest, and any other obligations for public buildings acquired by installment purchase and purchase contract; in the aggregate amount of $8,304,422,000, of which—

(1) $181,500,000 shall remain available until expended for construction and acquisition activities (including funds for sites and expenses, and associated design and construction services) for the United States Courthouse in Nashville, Tennessee: Provided, That the foregoing limit of costs on new construction and acquisition may be exceeded to the extent that savings are effected in other such projects, but not to exceed 10 percent of the amounts included in a transmitted prospectus, if required, unless advance approval is obtained from the Committees on Appropriations of a greater amount;

(2) $357,189,000 shall remain available until expended for repairs and alterations, including associated design and construction services, of which—

(A) $157,189,000 is for Major Repair and Alterations activities, including $96,344,000 for the Jacob K. Javits Federal Office Building in New York City, New York, and $60,845,000 for the Edward J. Schwartz Federal Building and U.S. Courthouse in San Diego, California;
(B) $200,000,000 is for Basic Repairs and Alterations, Consolidation Activities, the Judiciary Capital Security Program, and the Fire and Life Safety Program:

Provided, That funds made available in this or any previous Act in the Federal Buildings Fund for Repairs and Alterations shall, for prospectus projects, be limited to the amount identified for each project, except each project in this or any previous Act may be increased by an amount not to exceed 10 percent unless advance approval is obtained from the Committees on Appropriations of a greater amount: Provided further, That additional projects for which prospectuses have been fully approved may be funded under this category only if advance approval is obtained from the Committees on Appropriations: Provided further, That the amounts provided in this or any prior Act for “Repairs and Alterations” may be used to fund costs associated with implementing security improvements to buildings necessary to meet the minimum standards for security in accordance with current law and in compliance with the reprogramming guidelines of the appropriate Committees of the House and Senate: Provided further, That the difference between the funds appropriated and
expended on any projects in this or any prior Act, under the heading “Repairs and Alterations”, may be transferred to Basic Repairs and Alterations or used to fund authorized increases in prospectus projects: Provided further, That the amount provided in this or any prior Act for Basic Repairs and Alterations may be used to pay claims against the Government arising from any projects under the heading “Repairs and Alterations” or used to fund authorized increases in prospectus projects;

(3) $5,521,601,000 for rental of space to remain available until expended; and

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

Provided further, That the total amount of funds made available from this Fund to the General Services Administration shall not be available for expenses of any construction, repair, alteration and acquisition project for which a prospectus, if required by 40 U.S.C. 3307(a), has not been approved, except that necessary funds may be expended for each project for required expenses for the development of a proposed prospectus: Provided further, That funds available in the Federal Buildings Fund may be expended for emergency repairs when advance approval is obtained from the Committees on Appropriations: Pro-
vided further, That amounts necessary to provide reimbursable special services to other agencies under 40 U.S.C. 592(b)(2) and amounts to provide such reimbursable fencing, lighting, guard booths, and other facilities on private or other property not in Government ownership or control as may be appropriate to enable the United States Secret Service to perform its protective functions pursuant to 18 U.S.C. 3056, shall be available from such revenues and collections: Provided further, That revenues and collections and any other sums accruing to this Fund during fiscal year 2016, excluding reimbursements under 40 U.S.C. 592(b)(2), in excess of the aggregate new obligational authority authorized for Real Property Activities of the Federal Buildings Fund in this Act shall remain in the Fund and shall not be available for expenditure except as authorized in appropriations Acts.

GENERAL ACTIVITIES

GOVERNMENT-WIDE POLICY

For expenses authorized by law, not otherwise provided for, for Government-wide policy and evaluation activities associated with the management of real and personal property assets and certain administrative services; Government-wide policy support responsibilities relating to acquisition, travel, motor vehicles, information technology
management, and related technology activities; and services as authorized by 5 U.S.C. 3109; $58,000,000.

OPERATING EXPENSES
(INCLUDING TRANSFER OF FUNDS)

For expenses authorized by law, not otherwise provided for, for Government-wide activities associated with utilization and donation of surplus personal property; disposal of real property; agency-wide policy direction, management, and communications; the Civilian Board of Contract Appeals; and services as authorized by 5 U.S.C. 3109; $58,560,000, of which not to exceed $7,500 is for official reception and representation expenses.

OFFICE OF INSPECTOR GENERAL

For necessary expenses of the Office of Inspector General and service authorized by 5 U.S.C. 3109, $65,000,000, of which $2,000,000 is available until expended: Provided, That not to exceed $50,000 shall be available for payment for information and detection of fraud against the Government, including payment for recovery of stolen Government property; Provided further, That not to exceed $2,500 shall be available for awards to employees of other Federal agencies and private citizens in recognition of efforts and initiatives resulting in enhanced Office of Inspector General effectiveness.
ALLOWANCES AND OFFICE STAFF FOR FORMER PRESIDENTS


PRE-ELECTION PRESIDENTIAL TRANSITION

(INCLUDING TRANSFER OF FUNDS)

For activities authorized by the Pre-Election Presidential Transition Act of 2010 (Public Law 111–283), not to exceed $13,278,000, to remain available until September 30, 2017: Provided, That such amounts may be transferred to “Acquisition Services Fund” or “Federal Buildings Fund” to reimburse obligations incurred for the purposes provided herein in fiscal year 2015: Provided further, That amounts made available under this heading shall be in addition to any other amounts available for such purposes.

FEDERAL CITIZEN SERVICES FUND

(INCLUDING TRANSFERS OF FUNDS)

For necessary expenses of the Office of Citizen Services and Innovative Technologies, including services authorized by 40 U.S.C. 323 and 44 U.S.C. 3604; and for necessary expenses in support of interagency projects that enable the Federal Government to enhance its ability to conduct activities electronically, through the development
and implementation of innovative uses of information technology; $55,894,000, to be deposited into the Federal Citizen Services Fund: Provided, That the previous amount may be transferred to Federal agencies to carry out the purpose of the Federal Citizen Services Fund: Provided further, That the appropriations, revenues, reimbursements, and collections deposited into the Fund shall be available until expended for necessary expenses of Federal Citizen Services and other activities that enable the Federal Government to enhance its ability to conduct activities electronically in the aggregate amount not to exceed $90,000,000: Provided further, That appropriations, revenues, reimbursements, and collections accruing to this Fund during fiscal year 2016 in excess of such amount shall remain in the Fund and shall not be available for expenditure except as authorized in appropriations Acts: Provided further, That any appropriations provided to the Electronic Government Fund that remain unobligated may be transferred to the Federal Citizen Services Fund: Provided further, That the transfer authorities provided herein shall be in addition to any other transfer authority provided in this Act.
ADMINISTRATIVE PROVISIONS—GENERAL SERVICES

ADMINISTRATION

(INCLUDING TRANSFER OF FUNDS)

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

SEC. 521. Funds in the Federal Buildings Fund made available for fiscal year 2016 for Federal Buildings Fund activities may be transferred between such activities only to the extent necessary to meet program requirements: Provided, That any proposed transfers shall be approved in advance by the Committees on Appropriations of the House of Representatives and the Senate.

SEC. 522. Except as otherwise provided in this title, funds made available by this Act shall be used to transmit a fiscal year 2017 request for United States Courthouse construction only if the request: (1) meets the design guide standards for construction as established and approved by the General Services Administration, the Judicial Conference of the United States, and the Office of Management and Budget; (2) reflects the priorities of the Judicial Conference of the United States as set out in its approved 5-year construction plan; and (3) includes a standardized courtroom utilization study of each facility to be constructed, replaced, or expanded.
Sec. 523. None of the funds provided in this Act may be used to increase the amount of occupiable square feet, provide cleaning services, security enhancements, or any other service usually provided through the Federal Buildings Fund, to any agency that does not pay the rate per square foot assessment for space and services as determined by the General Services Administration in consideration of the Public Buildings Amendments Act of 1972 (Public Law 92–313).

Sec. 524. From funds made available under the heading “Federal Buildings Fund, Limitations on Availability of Revenue”, claims against the Government of less than $250,000 arising from direct construction projects and acquisition of buildings may be liquidated from savings effected in other construction projects with prior notification to the Committees on Appropriations of the House of Representatives and the Senate.

Sec. 525. In any case in which the Committee on Transportation and Infrastructure of the House of Representatives and the Committee on Environment and Public Works of the Senate adopt a resolution granting lease authority pursuant to a prospectus transmitted to Congress by the Administrator of the General Services Administration under 40 U.S.C. 3307, the Administrator shall ensure that the delineated area of procurement is identical
to the delineated area included in the prospectus for all
lease agreements, except that, if the Administrator deter-
mines that the delineated area of the procurement should
not be identical to the delineated area included in the pro-
spectus, the Administrator shall provide an explanatory
statement to each of such committees and the Committees
on Appropriations of the House of Representatives and the
Senate prior to exercising any lease authority provided in
the resolution.

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

Sec. 527. Any consolidation of the headquarters of
the Federal Bureau of Investigation must result in a full
consolidation.

Harry S Truman Scholarship Foundation

Salaries and Expenses

For payment to the Harry S Truman Scholarship
Foundation Trust Fund, established by section 10 of Pub-
lic Law 93–642, $1,000,000, to remain available until ex-
pended.

MERIT SYSTEMS PROTECTION BOARD

SALARIES AND EXPENSES

(INCLUDING TRANSFER OF FUNDS)

For necessary expenses to carry out functions of the
Merit Systems Protection Board pursuant to Reorganiza-
tion Plan Numbered 2 of 1978, the Civil Service Reform
Act of 1978, and the Whistleblower Protection Act of
1989 (5 U.S.C. 5509 note), including services as author-
ized by 5 U.S.C. 3109, rental of conference rooms in the
District of Columbia and elsewhere, hire of passenger
motor vehicles, direct procurement of survey printing, and
not to exceed $2,000 for official reception and representa-
tion expenses, $42,740,000, to remain available until Sep-
tember 30, 2017, together with not to exceed $2,345,000,
to remain available until September 30, 2017, for adminis-
trative expenses to adjudicate retirement appeals to be
transferred from the Civil Service Retirement and Dis-
ability Fund in amounts determined by the Merit Systems
Protection Board.
For payment to the Morris K. Udall and Stewart L. Udall Trust Fund, pursuant to the Morris K. Udall and Stewart L. Udall Foundation Act (20 U.S.C. 5601 et seq.), $1,995,000, to remain available until expended, of which, notwithstanding sections 8 and 9 of such Act: (1) up to $50,000 shall be used to conduct financial audits pursuant to the Accountability of Tax Dollars Act of 2002 (Public Law 107–289); and (2) up to $1,000,000 shall be available to carry out the activities authorized by section 6(7) of Public Law 102–259 and section 817(a) of Public Law 106–568 (20 U.S.C. 5604(7)). Provided, That of the total amount made available under this heading $200,000 shall be transferred to the Office of Inspector General of the Department of the Interior, to remain available until expended, for audits and investigations of the Morris K. Udall and Stewart L. Udall Foundation, consistent with the Inspector General Act of 1978 (5 U.S.C. App.).

ENVIRONMENTAL DISPUTE RESOLUTION FUND

For payment to the Environmental Dispute Resolution Fund to carry out activities authorized in the Envi-
The Environmental Policy and Conflict Resolution Act of 1998, $3,400,000, to remain available until expended.

National Archives and Records Administration

Operating Expenses

For necessary expenses in connection with the administration of the National Archives and Records Administration and archived Federal records and related activities, as provided by law, and for expenses necessary for the review and declassification of documents, the activities of the Public Interest Declassification Board, the operations and maintenance of the electronic records archives, the hire of passenger motor vehicles, and for uniforms or allowances therefor, as authorized by law (5 U.S.C. 5901), including maintenance, repairs, and cleaning, $372,000,000.

Office of Inspector General


Repairs and Restoration

For the repair, alteration, and improvement of archives 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 REVERSING 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


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
under Executive Order No. 10422 of January 9, 1953, as amended; and payment of per diem and/or subsistence allowances to employees where Voting Rights Act activities require an employee to remain overnight at his or her post of duty, $119,239,000, of which $616,000 may be for strengthening the capacity and capabilities of the acquisition workforce (as defined by the Office of Federal Procurement Policy Act, as amended (41 U.S.C. 4001 et seq.)), including the recruitment, hiring, training, and retention of such workforce and information technology in support of acquisition workforce effectiveness or for management solutions to improve acquisition management; and in addition $118,425,000 for administrative expenses, to be transferred from the appropriate trust funds of OPM without regard to other statutes, including direct procurement of printed materials, for the retirement and insurance programs: Provided, That the provisions of this appropriation shall not affect the authority to use applicable trust funds as provided by sections 8348(a)(1)(B), 8958(f)(2)(A), 8988(f)(2)(A), and 9004(f)(2)(A) of title 5, United States Code: Provided further, That no part of this appropriation shall be available for salaries and expenses of the Legal Examining Unit of OPM established pursuant to Executive Order No. 9358 of July 1, 1943, or any successor unit of like purpose: Provided further,
That the President’s Commission on White House Fellows, established by Executive Order No. 11183 of October 3, 1964, may, during fiscal year 2016, accept donations of money, property, and personal services: Provided further, That such donations, including those from prior years, may be used for the development of publicity materials to provide information about the White House Fellows, except that no such donations shall be accepted for travel or reimbursement of travel expenses, or for the salaries of employees of such Commission.

OFFICE OF INSPECTOR GENERAL

SALARIES AND EXPENSES

(INCLUDING TRANSFER OF TRUST FUNDS)

For necessary expenses of the Office of Inspector General in carrying out the provisions of the Inspector General Act of 1978, including services as authorized by 5 U.S.C. 3109, hire of passenger motor vehicles, $4,384,000, and in addition, not to exceed $22,479,000 for administrative expenses to audit, investigate, and provide other oversight of the Office of Personnel Management’s retirement and insurance programs, to be transferred from the appropriate trust funds of the Office of Personnel Management, as determined by the Inspector General: Provided, That the Inspector General is author-
ized to rent conference rooms in the District of Columbia and elsewhere.

**Office of Special Counsel**

**Salaries and Expenses**

For necessary expenses to carry out functions of the Office of Special Counsel pursuant to Reorganization Plan Numbered 2 of 1978, the Civil Service Reform Act of 1978 (Public Law 95–454), the Whistleblower Protection Act of 1989 (Public Law 101–12) as amended by Public Law 107–304, the Whistleblower Protection Enhancement Act of 2012 (Public Law 112–199), and the Uniformed Services Employment and Reemployment Rights Act of 1994 (Public Law 103–353), including services as authorized by 5 U.S.C. 3109, payment of fees and expenses for witnesses, rental of conference rooms in the District of Columbia and elsewhere, and hire of passenger motor vehicles; $23,500,000.

**Postal Regulatory Commission**

**Salaries and Expenses**

**(Including Transfer of Funds)**

For necessary expenses of the Postal Regulatory Commission in carrying out the provisions of the Postal Accountability and Enhancement Act (Public Law 109–435), $15,000,000, to be derived by transfer from the
Postal Service Fund and expended as authorized by section 603(a) of such Act.

**Privacy and Civil Liberties Oversight Board**

**Salaries and Expenses**

For necessary expenses of the Privacy and Civil Liberties Oversight Board, as authorized by section 1061 of the Intelligence Reform and Terrorism Prevention Act of 2004 (42 U.S.C. 2000ee), $23,297,000, to remain available until September 30, 2017.

**Securities and Exchange Commission**

**Salaries and Expenses**

For necessary expenses for the Securities and Exchange Commission, including services as authorized by 5 U.S.C. 3109, the rental of space (to include multiple year leases) in the District of Columbia and elsewhere, and not to exceed $3,500 for official reception and representation expenses, $1,500,000,000, to remain available until expended; of which not less than $11,315,971 shall be for the Office of Inspector General; of which not to exceed $75,000 shall be available for a permanent secretariat for the International Organization of Securities Commissions; of which not to exceed $100,000 shall be available for expenses for consultations and meetings hosted by the Commission with foreign governmental and other regulatory officials, members of their delegations and staffs to ex-
change views concerning securities matters, such expenses
to include necessary logistic and administrative expenses
and the expenses of Commission staff and foreign invitees
in attendance including: (1) incidental expenses such as
meals; (2) travel and transportation; and (3) related lodging
or subsistence; and of which not less than $60,971,000
shall be for the Division of Economic and Risk Analysis:
Provided, That fees and charges authorized by section 31
shall be credited to this account as offsetting collections:
Provided further, That not to exceed $1,500,000,000 of
such offsetting collections shall be available until expended
for necessary expenses of this account: Provided further,
That the total amount appropriated under this heading
from the general fund for fiscal year 2016 shall be reduced
as such offsetting fees are received so as to result in a
final total fiscal year 2016 appropriation from the general
fund estimated at not more than $0.

Selective Service System
Salaries and Expenses

For necessary expenses of the Selective Service Sys-
tem, including expenses of attendance at meetings and of
training for uniformed personnel assigned to the Selective
Service System, as authorized by 5 U.S.C. 4101–4118 for
civilian employees; hire of passenger motor vehicles; serv-
ices as authorized by 5 U.S.C. 3109; and not to exceed $750 for official reception and representation expenses; $22,703,000: Provided, That during the current fiscal year, the President may exempt this appropriation from the provisions of 31 U.S.C. 1341, whenever the President deems such action to be necessary in the interest of national defense: Provided further, That none of the funds appropriated by this Act may be expended for or in connection with the induction of any person into the Armed Forces of the United States.

**SMALL BUSINESS ADMINISTRATION**

**SALARIES AND EXPENSES**

For necessary expenses, not otherwise provided for, of the Small Business Administration, including hire of passenger motor vehicles as authorized by sections 1343 and 1344 of title 31, United States Code, and not to exceed $3,500 for official reception and representation expenses, $257,000,000, of which not less than $12,000,000 shall be available for examinations, reviews, and other lender oversight activities: Provided, That the Administrator is authorized to charge fees to cover the cost of publications developed by the Small Business Administration, and certain loan program activities, including fees authorized by section 5(b) of the Small Business Act: Provided further, That, notwithstanding 31 U.S.C. 3302, revenues
received from all such activities shall be credited to this
account, to remain available until expended, for carrying
out these purposes without further appropriations: Pro-
vided further, That the Small Business Administration
may accept gifts in an amount not to exceed $4,000,000
and may co-sponsor activities, each in accordance with sec-
tion 132(a) of division K of Public Law 108–447, during
fiscal year 2016: Provided further, That $6,100,000 shall
be available for the Loan Modernization and Accounting
System, to be available until September 30, 2017: Pro-
vided further, That $3,000,000 shall be for the Federal
and State Technology Partnership Program under section

ENTREPRENEURIAL DEVELOPMENT PROGRAMS

For necessary expenses of programs supporting en-
trepreneurial and small business development,
$220,150,000, to remain available until September 30,
2017: Provided, That $115,000,000 shall be available to
fund grants for performance in fiscal year 2016 or fiscal
year 2017 as authorized by section 21 of the Small Busi-
ness Act: Provided further, That $25,000,000 shall be for
marketing, management, and technical assistance under
section 7(m) of the Small Business Act (15 U.S.C.
636(m)(4)) by intermediaries that make microloans under
the microloan program: Provided further, That
$17,400,000 shall be available for grants to States to carry out export programs that assist small business concerns authorized under section 1207 of Public Law 111–240.

OFFICE OF INSPECTOR GENERAL


OFFICE OF ADVOCACY


BUSINESS LOANS PROGRAM ACCOUNT (INCLUDING TRANSFER OF FUNDS)

For the cost of direct loans, $3,338,172, to remain available until expended: Provided, That such costs, including the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: Provided further, That subject to section 502 of the Congressional Budget Act of 1974, during fiscal year 2016 commitments to guarantee loans under section 503 of the Small Business Investment Act of 1958 shall not exceed $7,500,000,000: Provided further, That during fis-
cal year 2016 commitments for general business loans au-

thorized under section 7(a) of the Small Business Act shall not exceed $23,500,000,000 for a combination of amortizing term loans and the aggregated maximum line of credit provided by revolving loans: Provided further, That during fiscal year 2016 commitments for loans authorized under subparagraph (C) of section 502(7) of The Small Business Investment Act of 1958 (15 U.S.C. 696(7)) shall not exceed $7,500,000: Provided further, That during fiscal year 2016 commitments to guarantee loans for debentures under section 303(b) of the Small Business Investment Act of 1958 shall not exceed $4,000,000,000: Provided further, That during fiscal year 2016, guarantees of trust certificates authorized by section 5(g) of the Small Business Act shall not exceed a principal amount of $12,000,000,000. In addition, for admin-

istrative expenses to carry out the direct and guaranteed loan programs, $152,725,828, which may be transferred to and merged with the appropriations for Salaries and Expenses.

DISASTER LOANS PROGRAM ACCOUNT

(INCLUDING TRANSFERS OF FUNDS)

For administrative expenses to carry out the direct loan program authorized by section 7(b) of the Small Business Act, $186,858,000, to be available until ex-
pended, of which $1,000,000 is for the Office of Inspector General of the Small Business Administration for audits and reviews of disaster loans and the disaster loan programs and shall be transferred to and merged with the appropriations for the Office of Inspector General; of which $176,858,000 is for direct administrative expenses of loan making and servicing to carry out the direct loan program, which may be transferred to and merged with the appropriations for Salaries and Expenses; and of which $9,000,000 is for indirect administrative expenses for the direct loan program, which may be transferred to and merged with the appropriations for Salaries and Expenses: Provided, That, of the funds provided herein, $158,829,000 shall be for major disasters declared pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5122(2)); $151,179,014 is for direct administrative expenses of loan making and servicing to carry out the direct loan program; and $7,649,986 is for indirect administrative expenses for the direct loan program: Provided further, That the amount for major disasters under this heading is designated by Congress as being for disaster relief pursuant to section 251(b)(2)(D) of the Balanced Budget and Emergency Deficit Control Act of 1985 (Public Law 99–177), as amended.
SEC. 530. Not to exceed 5 percent of any appropriation made available for the current fiscal year for the Small Business Administration in this Act may be transferred between such appropriations, but no such appropriation shall be increased by more than 10 percent by any such transfers: Provided, That any transfer pursuant to this paragraph shall be treated as a reprogramming of funds under section 608 of this Act and shall not be available for obligation or expenditure except in compliance with the procedures set forth in that section.

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

(b) Nothing in this section shall be construed to limit the authority of the Administrator of the Small Business
Administration to waive such a guarantee fee or any other loan fee with respect to a loan to a small business concern described in subsection (a) or any other borrower.

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

UNITED STATES POSTAL SERVICE

PAYMENT TO THE POSTAL SERVICE FUND

For payment to the Postal Service Fund for revenue forgone on free and reduced rate mail, pursuant to subsections (c) and (d) of section 2401 of title 39, United States Code, $49,923,000, which shall not be available for obligation until October 1, 2016: Provided, That mail for overseas voting and mail for the blind shall continue to be free: Provided further, That 6-day delivery and rural delivery of mail shall continue at not less than the 1983 level: Provided further, That none of the funds made available to the Postal Service by this Act shall be used to implement any rule, regulation, or policy of charging any officer or employee of any State or local child support enforcement agency, or any individual participating in a State or local program of child support enforcement, a fee for information requested or provided concerning an address of a postal customer: Provided further, That none
of the funds provided in this Act shall be used to consoli-date or close small rural and other small post offices.

OFFICE OF INSPECTOR GENERAL

SALARIES AND EXPENSES

(INCLUDING TRANSFER OF FUNDS)

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

UNITED STATES TAX COURT

SALARIES AND EXPENSES

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

TITLE VI

GENERAL PROVISIONS—THIS ACT

(INCLUDING RESCISSION)

Sec. 601. None of the funds in this Act shall be used for the planning or execution of any program to pay the expenses of, or otherwise compensate, non-Federal parties intervening in regulatory or adjudicatory proceedings funded in this Act.
SEC. 602. None of the funds appropriated in this Act shall remain available for obligation beyond the current fiscal year, nor may any be transferred to other appropriations, unless expressly so provided herein.

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

SEC. 604. None of the funds made available in this Act may be transferred to any department, agency, or instrumentality of the United States Government, except pursuant to a transfer made by, or transfer authority provided in, this Act or any other appropriations Act.

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

SEC. 606. No funds appropriated pursuant to this Act may be expended by an entity unless the entity agrees
that in expending the assistance the entity will comply
with chapter 83 of title 41, United States Code.

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

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

*Provided*, That prior to any significant reorganization or restructuring of offices, programs, or activities, each agency or entity funded in this Act shall consult with the Committees on Appropriations of the House of Representatives and the Senate:

*Provided further*, That not later than 60 days after the date of enactment of this Act, each agency funded by this Act shall submit a report to the Committees on Appropriations of the House of Representatives and the Senate to establish the baseline for application of reprogramming and transfer authorities for the current fiscal year:

*Provided further*, That at a minimum the report shall include: (1) a table for each appropriation with a separate column to display the President’s budget request, adjustments made by Congress, adjustments due to enacted rescissions, if appropriate, and the fiscal year enacted level; (2) a delineation in the table for each appropriation both by object class and program, project, and activity as detailed in the budget appendix for the respective appropriation; and (3) an identification of items of special congressional interest:

*Provided further*, That the amount appropriated or limited for salaries and expenses for an agency shall be reduced by $100,000 per day for
each day after the required date that the report has not
been submitted to the Congress.

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

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

(1) any official background investigation report
on any individual from the Federal Bureau of Invest-
tigation; or

(2) a determination with respect to the treat-
ment of an organization as described in section
501(e) of the Internal Revenue Code of 1986 and
exempt from taxation under section 501(a) of such
Code from the Department of the Treasury or the Internal Revenue Service.

(b) Subsection (a) shall not apply—

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

(2) if such request is required due to extraordinary circumstances involving national security.

Sec. 611. The cost accounting standards promulgated under chapter 15 of title 41, United States Code shall not apply with respect to a contract under the Federal Employees Health Benefits Program established under chapter 89 of title 5, United States Code.

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

Sec. 613. No funds appropriated by this Act shall be available to pay for an abortion, or the administrative
expenses in connection with any health plan under the Federal employees health benefits program which provides any benefits or coverage for abortions.

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

SEC. 615. In order to promote Government access to commercial information technology, the restriction on purchasing nondomestic articles, materials, and supplies set forth in chapter 83 of title 41, United States Code (popularly known as the Buy American Act), shall not apply to the acquisition by the Federal Government of information technology (as defined in section 11101 of title 40, United States Code), that is a commercial item (as defined in section 103 of title 41, United States Code).

SEC. 616. Notwithstanding section 1353 of title 31, United States Code, no officer or employee of any regulatory agency or commission funded by this Act may accept on behalf of that agency, nor may such agency or commission accept, payment or reimbursement from a non-Federal entity for travel, subsistence, or related expenses for the purpose of enabling an officer or employee to attend and participate in any meeting or similar function relating to the official duties of the officer or em-
ployee when the entity offering payment or reimbursement is a person or entity subject to regulation by such agency or commission, or represents a person or entity subject to regulation by such agency or commission, unless the person or entity is an organization described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of such Code.

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

SEC. 618. (a)(1) Notwithstanding any other provision of law, an Executive agency covered by this Act otherwise authorized to enter into contracts for either leases or the construction or alteration of real property for office, meeting, storage, or other space must consult with the General Services Administration before issuing a solicitation for offers of new leases or construction contracts, and in the case of succeeding leases, before entering into negotiations with the current lessor.

(2) Any such agency with authority to enter into an emergency lease may do so during any period declared by
the President to require emergency leasing authority with respect to such agency.

(b) For purposes of this section, the term “Executive agency covered by this Act” means any Executive agency provided funds by this Act, but does not include the General Services Administration or the United States Postal Service.

SEC. 619. (a) There are appropriated for the following activities the amounts required under current law:

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

(2) Payments to—

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

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

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

(3) Payment of Government contributions—

(A) with respect to the health benefits of retired employees, as authorized by chapter 89 of title 5, United States Code, and the Retired Federal Employees Health Benefits Act (74 Stat. 849); and
(B) with respect to the life insurance benefits for employees retiring after December 31, 1989 (5 U.S.C. ch. 87).

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

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

(b) Nothing in this section may be construed to exempt any amount appropriated by this section from any otherwise applicable limitation on the use of funds contained in this Act.

SEC. 620. The Public Company Accounting Oversight Board (Board) shall have authority to obligate funds for the scholarship program established by section 109(c)(2) of the Sarbanes-Oxley Act of 2002 (Public Law 107–204) in an aggregate amount not exceeding the amount of funds collected by the Board as of December 31, 2015, including accrued interest, as a result of the assessment of monetary penalties. Funds available for obligation in fiscal year 2016 shall remain available until expended.
SEC. 621. None of the funds made available in this Act may be used by the Federal Trade Commission to complete the draft report entitled “Interagency Working Group on Food Marketed to Children: Preliminary Proposed Nutrition Principles to Guide Industry Self-Regulatory Efforts” unless the Interagency Working Group on Food Marketed to Children complies with Executive Order No. 13563.

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

(1) Director, White House Office of Health Reform.

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

(3) Senior Advisor to the Secretary of the Treasury assigned to the Presidential Task Force on the Auto Industry and Senior Counselor for Manufacturing Policy.

(4) White House Director of Urban Affairs.

SEC. 623. None of the funds in this Act may be used for the Director of the Office of Personnel Management to award a contract, enter an extension of, or exercise an option on a contract to a contractor conducting the final quality review processes for background investigation
fieldwork services or background investigation support services that, as of the date of the award of the contract, are being conducted by that contractor.

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

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

(b) Amounts appropriated for any executive branch agency funded by this Act that are available for information technology shall be allocated within the agency, consistent with the provisions of appropriations Acts and budget guidelines and recommendations from the Director of the Office of Management and Budget, in such manner as specified by, or approved by, the Chief Information Off-
ficer of the agency in consultation with the Chief Financial
Officer of the agency and budget officials.

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

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

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

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

Sec. 630. (a) Treatment of Payment for Public
Communication as Contribution if Made Under

*S 1910 PCS*
CONTROL OR DIRECTION OF CANDIDATE.—Section 301(8)(A) of the Federal Election Campaign Act of 1971 (52 U.S.C. 30101(8)(A)) is amended—

(1) by striking “or” at the end of clause (i);
(2) by striking the period at the end of clause (ii) and inserting “; or”; and
(3) by adding at the end the following new clause:

“(iii) any payment by a political committee of a political party for the direct costs of a public communication (as defined in paragraph (22)) made on behalf of a candidate for Federal office who is affiliated with such party, but only if the communication is controlled by, or made at the direction of, the candidate or an authorized committee of the candidate.”.

(b) REQUIRING CONTROL OR DIRECTION BY CANDIDATE FOR TREATMENT AS COORDINATED PARTY EXPENDITURE.—

(1) IN GENERAL.—Paragraph (4) of section 315(d) of such Act (52 U.S.C. 30116(d)) is amended to read as follows:

“(4) SPECIAL RULE FOR DIRECT COSTS OF COMMUNICATIONS.—The direct costs incurred by a
political committee of a political party for a communication made in connection with the campaign of a candidate for Federal office shall not be subject to the limitations contained in paragraphs (2) and (3) unless the communication is controlled by, or made at the direction of, the candidate or an authorized committee of the candidate.”.

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

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

“(g) FILING WITH THE COMMISSION.—All designations, statements, and reports required to be filed under this Act shall be filed with the Commission.”.

SEC. 632. On and after the date of enactment of this Act, in the case of a party to a joint sales agreement (as defined in Note 2(k) to section 73.3555 of title 47, Code of Federal Regulations) that is in effect on the effective date of the amendment to Note 2(k)(2) to that section made by the Further Notice of Proposed Rulemaking and Report and Order adopted by the Federal Communications Commission on March 31, 2014 (FCC 14–28), the
party shall not be considered to be in violation of the own-

ership limitations of that section by reason of the applica-
tion of the rule in Note 2(k)(2), as so amended, to the
joint sales agreement.

Sec. 633. None of the funds made available by this Act may be used to regulate, directly or indirectly, the prices or related terms (as such terms are described in paragraph 164 of the Report and Order on Remand, Declaratory Ruling, and Order in the matter of protecting and promoting the open Internet, adopted by the Federal Communications Commission on February 26, 2015 (FCC 15–24)) charged or imposed by providers of broadband Internet access service (as defined in the final rules in Appendix A of such Report and Order on Remand, Declaratory Ruling, and Order) for such service, regardless of whether such regulation takes the form of requirements for future conduct or enforcement regarding past conduct.

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

(1) the National Academy of Sciences, in con-
sultation with the National Highway Traffic Safety
Administration and the Department of Defense, completes a study to determine—

(A) the technical validity of the lateral stability and vehicle handling requirements proposed by such standard for purposes of reducing the risk of Recreational Off-Highway Vehicle (referred to in this section as “ROV”) rollovers in the off-road environment, including the repeatability and reproducibility of testing for compliance with such requirements;

(B) the number of ROV rollovers that would be prevented if the proposed requirements were adopted;

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

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

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

(A) the Committee on Commerce, Science, and Transportation of the Senate;
(B) the Committee on Energy and Commerce of the House of Representatives;
(C) the Committee on Appropriations of the Senate; and
(D) the Committee on Appropriations of the House of Representatives.

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

SEC. 636. None of the funds appropriated by this Act may be used by the Federal Communications Commission to modify, amend, or change the rules or regulations of the Commission for universal service high-cost support for competitive eligible telecommunications carriers in a way that is inconsistent with paragraph (e)(5) or (e)(6) of section 54.307 of title 47, Code of Federal Regulations, as in effect on July 15, 2015: Provided, That this section shall not prohibit the Commission from considering, developing, or adopting other support mechanisms as an alternative to Mobility Fund Phase II.
SEC. 637. (a) CONSUMER FINANCIAL PROTECTION ACT OF 2010.—The Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

(1) in section 1002 (12 U.S.C. 5481)—

(A) by striking paragraph (10) and inserting:

“(10) BOARD.—The term ‘Board’ means the Board of Directors of the Bureau of Consumer Financial Protection.”; and

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

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

(2) in section 1012 (12 U.S.C. 5492)—

(A) in subsection (a)(8), by striking “appointed and supervised by the Director” and inserting “appointed by the Board and supervised by the Chairperson”;

(B) in subsection (b), by striking “Director” and inserting “Board”; and

(C) in subsection (c)—

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

(3) in section 1013 (12 U.S.C. 5493)—

(A) in subsections (a), (b), (d), and (e), by striking “Director” each place that term appears and inserting “Board”;

(B) in subsection (e)—

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

(ii) in paragraph (3)—

(I) by striking “Assistant Director” each place that term appears and inserting “Head of Office”; and

(II) by striking “the Director” each place that term appears and inserting “the Board”;

(C) in subsection (g)—

(i) in paragraph (1), by striking “Director” and inserting “Board”; and

(ii) in paragraph (2)—

(I) in the paragraph heading, by striking “ASSISTANT DIRECTOR” and
inserting “HEAD OF THE OFFICE”;
and
(II) by striking “an assistant director” and inserting “the Head of the Office of Financial Protection for Older Americans”;
(4) in section 1014 (12 U.S.C. 5494), by striking “Director” each place that term appears and inserting “Board”;
(5) in section 1016(a) (12 U.S.C. 5496(a)), by striking “Director of the Bureau” and inserting “Chairperson”;
(6) in section 1017—
(A) in subsection (a)—
(i) in paragraph (1), by striking “Director” and inserting “Board”;
(ii) in paragraph (4)—
(I) in subparagraph (A)—
(aa) by striking “Director shall” and inserting “Board shall”; (bb) by striking “Director,” and inserting “Board,”; and
(cc) by striking “Director in” each place that term appears and inserting “Board in”; 

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

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

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

(B) in subsection (c)(1)—

(i) by striking “Director,” and inserting “Board,”; and 

(ii) by striking “Director and” and inserting “the members of the Board and”; and 

(C) in subsection (e), by striking “Director” each place that term appears and inserting “Board”; 


&S 1910 PCS
(8) in section 1061(c)(2)(C)(i) (12 U.S.C. 5581(c)(2)(C)(i)), by striking “the Board” and inserting “the National Credit Union Administration Board”; and

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


(c) Mortgage Reform and Anti-Predatory Lending Act.—Section 1447 of the Mortgage Reform and Anti-Predatory Lending Act (12 U.S.C. 1701p–2) is amended by striking “Director” each place the term appears and inserting “Board of Directors”.

(d) Electronic Fund Transfer Act.—Section 920(a)(4)(C) of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2(a)(4)(C)) is amended by striking “Director of the Bureau” and inserting “Board of Directors of the Bureau”.

(e) Expedited Funds Availability Act.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended by striking “Director of the Bureau” each
place that term appears and inserting “Board of Directors of the Bureau”.

(f) Federal Deposit Insurance Act.—Section 2 of the Federal Deposit Insurance Act (12 U.S.C. 1812) is amended—

(1) by striking “Director of the Consumer Financial Protection Bureau” each place that term appears and inserting “Chairperson of the Board of Directors of the Bureau of Consumer Financial Protection”; and

(2) in subsection (d)(2), by striking “Comptroller or Director” and inserting “Comptroller or Chairperson”.


(h) Financial Literacy and Education Improvement Act.—Section 513 of the Financial Literacy and Education Improvement Act (20 U.S.C. 9702) is amended by striking “Director” each place that term ap-
pears and inserting “Chairperson of the Board of Directors”.

(i) **Home Mortgage Disclosure Act of 1975.**—

Section 307 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2806) is amended by striking “Director of the Bureau of Consumer” each place that term appears and inserting “Board of Directors of the Bureau of Consumer”.

(j) **Interstate Land Sales Full Disclosure Act.**—The Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.) is amended—

(1) in section 1402(1) (15 U.S.C. 1701(1)), by striking “‘Director’ means the Director” and inserting “‘Board’ means the Board of Directors”;

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

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

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

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

(4) in section 1407 (15 U.S.C. 1706)—

(A) in subsection (e), by striking “he” and inserting “the Board”; and
(B) in subsection (e), by striking “him” and inserting “the Board”; (5) in section 1411 (15 U.S.C. 1710)— (A) in subsection (a)— (i) by striking “his findings” and inserting “its finding”; and (ii) by striking “his recommendation” and inserting “a recommendation”; and (B) in subsection (b), by striking “Secretary’s order” and inserting “order of the Board”; (6) in section 1415 (15 U.S.C. 1714)— (A) by striking “him” each place that term appears and inserting “the Board”; (B) in subsection (a), by striking “he may, in his discretion” and inserting “the Board may, at the discretion of the Board”; (C) in subsection (b), by striking “he” each time that term appears and inserting “the Board”; and (D) by striking “in his discretion” each time that term appears and inserting “at the discretion of the Board”; (7) in section 1416(a) (15 U.S.C. 1715(a))—
(A) by striking “of the Bureau of Consumer Financial Protection” the first time that term appears;

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

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

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

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

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

(9) in section 1419 (15 U.S.C. 1718)—

(A) by striking “him” and inserting “the Board”;
(B) by striking “his rules and regulations” and inserting “the rules and regulations of the Board”; and

(C) by striking “his jurisdiction” and inserting “the jurisdiction of the Bureau of Consumer Financial Protection”; and

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

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

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

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

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

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

(l) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—

The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended—

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

(A) in the paragraph heading, by striking “DIRECTOR” and inserting “BOARD”; and
(B) by striking “‘Director’ means the Director” and inserting “‘Board’ means the Board of Directors”;

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

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

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

(5) in the heading of section 1514(d), by striking “DIRECTOR” and inserting “BOARD”.

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

(n) DEEMING OF NAME.—Any reference in a law, regulation, document, paper, or other record of the United States to the Director of the Bureau of Consumer Financial Protection shall be deemed a reference to the Board of Directors of the Bureau of Consumer Financial Protection, unless otherwise specified in this Act.
(o) Effective Date.—This section and the amendments made by this section shall take effect on the later of—

(1) October 1, 2016; or

(2) the date on which not less than 3 persons have been confirmed by the Senate to serve as members of the Board of Directors of the Bureau of Consumer Financial Protection.

Sec. 638. (a) Financing of Sales of Agricultural Commodities to Cuba.—Notwithstanding any other provision of law (other than section 908 of the Trade Sanctions Reform and Export Enhancement Act of 2000 (22 U.S.C. 7207), as amended by subsection (c)), a person subject to the jurisdiction of the United States may provide payment or financing terms for sales of agricultural commodities to Cuba or an individual or entity in Cuba.

(b) Definitions.—In this section:

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

(2) Financing.—The term “financing” includes any loan or extension of credit.
(c) CONFORMING AMENDMENT.—Section 908 of the Trade Sanctions Reform and Export Enhancement Act of 2000 (22 U.S.C. 7207) is amended—

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

(2) by striking subsection (b);

(3) in subsection (a)—

(A) by striking “PROHIBITION” and all that follows through “(1) IN GENERAL.—Notwithstanding” and inserting “IN GENERAL.—Notwithstanding”; and

(B) by redesignating paragraphs (2) and (3) as subsections (b) and (c), respectively, and by moving those subsections, as so redesignated, 2 ems to the left; and

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

Sec. 639. None of the funds made available in this Act may be used, with respect to a State where marijuana is legal for recreational or medicinal purposes, to prohibit or penalize a financial institution solely because the institution provides financial services to an entity that is a manufacturer, producer, or a person that participates in any business or organized activity that—
(1) involves handling marijuana or marijuana products; and

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

Sec. 640. (a) The Office of Personnel Management shall provide to each affected individual as defined in subsection (b) complimentary identity protection coverage that—

(1) is not less comprehensive than the complimentary identity protection coverage that the Office provided to affected individuals before the date of enactment of this Act;

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

(3) includes not less than $5,000,000 in identity theft insurance.

(b) DEFINITION.—In this section, the term “affected individual” means any individual whose personally identifiable information was compromised during—

(1) the data breach of personnel records of current and former Federal employees, at a network maintained by the Department of the Interior, that was announced by the Office of Personnel Management on June 4, 2015; or
(2) the data breach of systems of the Office of Personnel Management containing information related to the background investigations of current, former, and prospective Federal employees, and of other individuals.

Sec. 641. (a) Notwithstanding any other provision of law, none of the funds appropriated or otherwise made available by this Act or any other Act may be used to implement any law, regulation, or policy that prohibits or otherwise restricts travel, or any transaction incident to travel, to or from Cuba by any citizen or legal resident of the United States.

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

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

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

(1) by striking paragraph (1); and

(2) by redesignating paragraphs (2), (3), and (4) as paragraphs (1), (2), and (3), respectively.
TITLE VII

GENERAL PROVISIONS—GOVERNMENT-WIDE

DEPARTMENTS, AGENCIES, AND CORPORATIONS

(INCLUDING TRANSFER OF FUNDS)

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

SEC. 702. Unless otherwise specifically provided, the maximum amount allowable during the current fiscal year in accordance with subsection 1343(c) of title 31, United States Code, for the purchase of any passenger motor vehicle (exclusive of buses, ambulances, law enforcement vehicles, protective vehicles, and undercover surveillance vehicles), is hereby fixed at $19,947 except station wagons for which the maximum shall be $19,997: Provided, That these limits may be exceeded by not to exceed $7,250 for police-type vehicles: Provided further, That the limits set
forth in this section may not be exceeded by more than 5 percent for electric or hybrid vehicles purchased for demonstration under the provisions of the Electric and Hybrid Vehicle Research, Development, and Demonstration Act of 1976: Provided further, That the limits set forth in this section may be exceeded by the incremental cost of clean alternative fuels vehicles acquired pursuant to Public Law 101–549 over the cost of comparable conventionally fueled vehicles: Provided further, That the limits set forth in this section shall not apply to any vehicle that is a commercial item and which operates on alternative fuel, including but not limited to electric, plug-in hybrid electric, and hydrogen fuel cell vehicles.

Sec. 703. Appropriations of the executive departments and independent establishments for the current fiscal year available for expenses of travel, or for the expenses of the activity concerned, are hereby made available for quarters allowances and cost-of-living allowances, in accordance with 5 U.S.C. 5922–5924.

Sec. 704. Unless otherwise specified in law during the current fiscal year, no part of any appropriation contained in this or any other Act shall be used to pay the compensation of any officer or employee of the Government of the United States (including any agency the majority of the stock of which is owned by the Government
of the United States) whose post of duty is in the continental United States unless such person: (1) is a citizen of the United States; (2) is a person who is lawfully admitted for permanent residence and is seeking citizenship as outlined in 8 U.S.C. 1324b(a)(3)(B); (3) is a person who is admitted as a refugee under 8 U.S.C. 1157 or is granted asylum under 8 U.S.C. 1158 and has filed a declaration of intention to become a lawful permanent resident and then a citizen when eligible; or (4) is a person who owes allegiance to the United States: Provided, That for purposes of this section, affidavits signed by any such person shall be considered prima facie evidence that the requirements of this section with respect to his or her status are being complied with: Provided further, That for purposes of subsections (2) and (3) such affidavits shall be submitted prior to employment and updated thereafter as necessary: Provided further, That any person making a false affidavit shall be guilty of a felony, and upon conviction, shall be fined no more than $4,000 or imprisoned for not more than 1 year, or both: Provided further, That the above penal clause shall be in addition to, and not in substitution for, any other provisions of existing law: Provided further, That any payment made to any officer or employee contrary to the provisions of this section shall be recoverable in action by the Federal Government: Provided
further, That this section shall not apply to any person who is an officer or employee of the Government of the United States on the date of enactment of this Act, or to international broadcasters employed by the Broadcasting Board of Governors, or to temporary employment of translators, or to temporary employment in the field service (not to exceed 60 days) as a result of emergencies: Provided further, That this section does not apply to the employment as Wildland firefighters for not more than 120 days of nonresident aliens employed by the Department of the Interior or the USDA Forest Service pursuant to an agreement with another country.

Sec. 705. Appropriations available to any department or agency during the current fiscal year for necessary expenses, including maintenance or operating expenses, shall also be available for payment to the General Services Administration for charges for space and services and those expenses of renovation and alteration of buildings and facilities which constitute public improvements performed in accordance with the Public Buildings Act of 1959 (73 Stat. 479), the Public Buildings Amendments of 1972 (86 Stat. 216), or other applicable law.

Sec. 706. In addition to funds provided in this or any other Act, all Federal agencies are authorized to receive and use funds resulting from the sale of materials,
including Federal records disposed of pursuant to a records schedule recovered through recycling or waste prevention programs. Such funds shall be available until expended for the following purposes:

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

(2) Other Federal agency environmental management programs, including, but not limited to, the development and implementation of hazardous waste management and pollution prevention programs.

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

Sec. 707. Funds made available by this or any other Act for administrative expenses in the current fiscal year of the corporations and agencies subject to chapter 91 of title 31, United States Code, shall be available, in addition to objects for which such funds are otherwise available, for rent in the District of Columbia; services in accordance with 5 U.S.C. 3109; and the objects specified under this head, all the provisions of which shall be applicable to the expenditure of such funds unless otherwise specified in the
Act by which they are made available: Provided, That in the event any functions budgeted as administrative expenses are subsequently transferred to or paid from other funds, the limitations on administrative expenses shall be correspondingly reduced.

Sec. 708. No part of any appropriation contained in this or any other Act shall be available for interagency financing of boards (except Federal Executive Boards), commissions, councils, committees, or similar groups (whether or not they are interagency entities) which do not have a prior and specific statutory approval to receive financial support from more than one agency or instrumentality.

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

Sec. 710. During the period in which the head of any department or agency, or any other officer or civilian employee of the Federal Government appointed by the President of the United States, holds office, no funds may be obligated or expended in excess of $5,000 to furnish or redecorate the office of such department head, agency
head, officer, or employee, or to purchase furniture or
make improvements for any such office, unless advance
notice of such furnishing or redecoration is transmitted
to the Committees on Appropriations of the House of Rep-
resentatives and the Senate. For the purposes of this sec-
tion, the term “office” shall include the entire suite of of-
ices assigned to the individual, as well as any other space
used primarily by the individual or the use of which is
directly controlled by the individual.

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

Sec. 712. (a) None of the funds made available by
this or any other Act may be obligated or expended by
any department, agency, or other instrumentality of the
Federal Government to pay the salaries or expenses of any
individual appointed to a position of a confidential or pol-
icy-determining character that is excepted from the com-
petitive service under section 3302 of title 5, United
States Code, (pursuant to schedule C of subpart C of part
213 of title 5 of the Code of Federal Regulations) unless
the head of the applicable department, agency, or other
instrumentality employing such schedule C individual cer-
tifies to the Director of the Office of Personnel Manage-
ment that the schedule C position occupied by the indi-
vidual was not created solely or primarily in order to detail
the individual to the White House.

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

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

(1) prohibits or prevents, or attempts or threat-
ens to prohibit or prevent, any other officer or em-
ployee of the Federal Government from having any
direct oral or written communication or contact with
any Member, committee, or subcommittee of the
Congress in connection with any matter pertaining
to the employment of such other officer or employee
or pertaining to the department or agency of such
other officer or employee in any way, irrespective of
whether such communication or contact is at the ini-
tiative of such other officer or employee or in re-
sponse to the request or inquiry of such Member, committee, or subcommittee; or

(2) removes, suspends from duty without pay, demotes, reduces in rank, seniority, status, pay, or performance or efficiency rating, denies promotion to, relocates, reassigns, transfers, disciplines, or discriminates in regard to any employment right, entitle-
tement, or benefit, or any term or condition of em-
ployment of, any other officer or employee of the Federal Government, or attempts or threatens to commit any of the foregoing actions with respect to such other officer or employee, by reason of any communication or contact of such other officer or employee with any Member, committee, or sub-
committee of the Congress as described in paragraph (1).

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

(1) does not meet identified needs for knowl-
dge, skills, and abilities bearing directly upon the performance of official duties;
(2) contains elements likely to induce high levels of emotional response or psychological stress in some participants;

(3) does not require prior employee notification of the content and methods to be used in the training and written end of course evaluation;

(4) contains any methods or content associated with religious or quasi-religious belief systems or “new age” belief systems as defined in Equal Employment Opportunity Commission Notice N–915.022, dated September 2, 1988; or

(5) is offensive to, or designed to change, participants’ personal values or lifestyle outside the workplace.

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

SEC. 715. No part of any funds appropriated in this or any other Act shall be used by an agency of the executive branch, other than for normal and recognized executive-legislative relationships, for publicity or propaganda purposes, and for the preparation, distribution or use of any kit, pamphlet, booklet, publication, radio, television, or film presentation designed to support or defeat legisla-
tion pending before the Congress, except in presentation to the Congress itself.

Sec. 716. None of the funds appropriated by this or any other Act may be used by an agency to provide a Federal employee’s home address to any labor organization except when the employee has authorized such disclosure or when such disclosure has been ordered by a court of competent jurisdiction.

Sec. 717. None of the funds made available in this or any other Act may be used to provide any non-public information such as mailing, telephone or electronic mailing lists to any person or any organization outside of the Federal Government without the approval of the Committees on Appropriations of the House of Representatives and the Senate.

Sec. 718. No part of any appropriation contained in this or any other Act shall be used directly or indirectly, including by private contractor, for publicity or propaganda purposes within the United States not heretofore authorized by Congress.

Sec. 719. (a) In this section, the term “agency”—

(1) means an Executive agency, as defined under 5 U.S.C. 105; and
(2) includes a military department, as defined under section 102 of such title, the Postal Service, and the Postal Regulatory Commission.

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

Sec. 720. Notwithstanding 31 U.S.C. 1346 and section 708 of this Act, funds made available for the current fiscal year by this or any other Act to any department or agency, which is a member of the Federal Accounting Standards Advisory Board (FASAB), shall be available to finance an appropriate share of FASAB administrative costs.

Sec. 721. Notwithstanding 31 U.S.C. 1346 and section 708 of this Act, the head of each Executive department and agency is hereby authorized to transfer to or reimburse “General Services Administration, Government-wide Policy” with the approval of the Director of the Office of Management and Budget, funds made available for the current fiscal year by this or any other Act, including
rebates from charge card and other contracts: Provided,
That these funds shall be administered by the Adminis-
trator of General Services to support Government-wide
and other multi-agency financial, information technology,
procurement, and other management innovations, initia-
tives, and activities, including improving coordination and
reduceing duplication, as approved by the Director of the
Office of Management and Budget, in consultation with
the appropriate interagency and multi-agency groups des-
ignated by the Director (including the President’s Man-
agement Council for overall management improvement ini-
tiatives, the Chief Financial Officers Council for financial
management initiatives, the Chief Information Officers
Council for information technology initiatives, the Chief
Human Capital Officers Council for human capital initia-
tives, the Chief Acquisition Officers Council for procure-
ment initiatives, and the Performance Improvement Coun-
cil for performance improvement initiatives): Provided fur-
ther, That the total funds transferred or reimbursed shall
not exceed $17,000,000 for Government-Wide innovations,
initiatives, and activities: Provided further, That the funds
transferred to or for reimbursement of “General Services
Administration, Government-wide Policy” during fiscal
year 2016 shall remain available for obligation through
September 30, 2017: Provided further, That such trans-
fers or reimbursements may only be made after 15 days following notification of the Committees on Appropriations of the House of Representatives and the Senate by the Director of the Office of Management and Budget.

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

Sec. 723. Notwithstanding 31 U.S.C. 1346, or section 708 of this Act, funds made available for the current fiscal year by this or any other Act shall be available for the interagency funding of specific projects, workshops, studies, and similar efforts to carry out the purposes of the National Science and Technology Council (authorized by Executive Order No. 12881), which benefit multiple Federal departments, agencies, or entities: Provided, That the Office of Management and Budget shall provide a report describing the budget of and resources connected with the National Science and Technology Council to the Committees on Appropriations, the House Committee on Science and Technology, and the Senate Committee on Commerce, Science, and Transportation 90 days after enactment of this Act.
SEC. 724. Any request for proposals, solicitation, grant application, form, notification, press release, or other publications involving the distribution of Federal funds shall comply with any relevant requirements in part 200 of title 2, Code of Federal Regulations: Provided, That this section shall apply to direct payments, formula funds, and grants received by a State receiving Federal funds.

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

(1) to collect, review, or create any aggregation of data, derived from any means, that includes any personally identifiable information relating to an individual's access to or use of any Federal Government Internet site of the agency; or

(2) to enter into any agreement with a third party (including another government agency) to collect, review, or obtain any aggregation of data, derived from any means, that includes any personally identifiable information relating to an individual's access to or use of any nongovernmental Internet site.
(b) EXCEPTIONS.—The limitations established in subsection (a) shall not apply to—

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

(2) any voluntary submission of personally identifiable information;

(3) any action taken for law enforcement, regulatory, or supervisory purposes, in accordance with applicable law; or

(4) any action described in subsection (a)(1) that is a system security action taken by the operator of an Internet site and is necessarily incident to providing the Internet site services or to protecting the rights or property of the provider of the Internet site.

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

(1) The term “regulatory” means agency actions to implement, interpret or enforce authorities provided in law.

(2) The term “supervisory” means examinations of the agency’s supervised institutions, including assessing safety and soundness, overall financial condition, management practices and policies and compliance with applicable standards as provided in law.
Sec. 726. (a) None of the funds appropriated by this Act may be used to enter into or renew a contract which includes a provision providing prescription drug coverage, except where the contract also includes a provision for contraceptive coverage.

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

(1) any of the following religious plans:

(A) Personal Care’s HMO; and

(B) OSF HealthPlans, Inc.; and

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

(e) In implementing this section, any plan that enters into or renews a contract under this section may not subject any individual to discrimination on the basis that the individual refuses to prescribe or otherwise provide for contraceptives because such activities would be contrary to the individual’s religious beliefs or moral convictions.

(d) Nothing in this section shall be construed to require coverage of abortion or abortion-related services.

Sec. 727. The United States is committed to ensuring the health of its Olympic, Pan American, and Paralympic athletes, and supports the strict adherence to anti-doping in sport through testing, adjudication, edu-
cation, and research as performed by nationally recognized oversight authorities.

Sec. 728. Notwithstanding any other provision of law, funds appropriated for official travel to Federal departments and agencies may be used by such departments and agencies, if consistent with Office of Management and Budget Circular A–126 regarding official travel for Government personnel, to participate in the fractional aircraft ownership pilot program.

Sec. 729. Notwithstanding any other provision of law, none of the funds appropriated or made available under this or any other appropriations Act may be used to implement or enforce restrictions or limitations on the Coast Guard Congressional Fellowship Program, or to implement the proposed regulations of the Office of Personnel Management to add sections 300.311 through 300.316 to part 300 of title 5 of the Code of Federal Regulations, published in the Federal Register, volume 68, number 174, on September 9, 2003 (relating to the detail of executive branch employees to the legislative branch).

Sec. 730. Notwithstanding any other provision of law, no executive branch agency shall purchase, construct, or lease any additional facilities, except within or contiguous to existing locations, to be used for the purpose of conducting Federal law enforcement training without the
advance approval of the Committees on Appropriations of
the House of Representatives and the Senate, except that
the Federal Law Enforcement Training Center is author-
ized to obtain the temporary use of additional facilities
by lease, contract, or other agreement for training which
cannot be accommodated in existing Center facilities.

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

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

Sec. 733. (a) In General.—None of the funds ap-
propriated or otherwise made available by this or any
other Act may be used for any Federal Government con-
tract with any foreign incorporated entity which is treated
as an inverted domestic corporation under section 835(b)
or any subsidiary of such an entity.
(b) Waivers.—

(1) In general.—Any Secretary shall waive subsection (a) with respect to any Federal Government contract under the authority of such Secretary if the Secretary determines that the waiver is required in the interest of national security.

(2) Report to Congress.—Any Secretary issuing a waiver under paragraph (1) shall report such issuance to Congress.

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

Sec. 734. During fiscal year 2016, for each employee who—

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

(2) retires under any other provision of subchapter III of chapter 83 or chapter 84 of such title 5 and receives a payment as an incentive to separate, the separating agency shall remit to the Civil Service Retirement and Disability Fund an amount equal to the Office of Personnel Management’s average unit cost of processing a retirement claim for the preceding fiscal year. Such amounts shall be
available until expended to the Office of Personnel
Management and shall be deemed to be an adminis-
trative expense under section 8348(a)(1)(B) of title
5, United States Code.

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

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

(2) Any disbursement of funds (other than a
payment described in paragraph (1)) made by the
entity, its officers or directors, or any of its affiliates
or subsidiaries to any person with the intent or the
reasonable expectation that the person will use the
funds to make a payment described in paragraph
(1).
(b) In this section, each of the terms “contribution”,
“expenditure”, “independent expenditure”, “election-
eering communication”, “candidate”, “election”, and
“Federal office” has the meaning given such term in the
et seq.).

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

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

(A) during the period from the date of expira-
tion of the limitation imposed by the comparable sec-
tion for the previous fiscal years until the normal ef-
fective date of the applicable wage survey adjust-
ment that is to take effect in fiscal year 2016, in an
amount that exceeds the rate payable for the applicable grade and step of the applicable wage schedule in accordance with such section; and

(B) during the period consisting of the remainder of fiscal year 2016, in an amount that exceeds, as a result of a wage survey adjustment, the rate payable under subparagraph (A) by more than the sum of—

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

(ii) the difference between the overall average percentage of the locality-based comparability payments taking effect in fiscal year 2016 under section 5304 of such title (whether by adjustment or otherwise), and the overall average percentage of such payments which was effective in the previous fiscal year under such section.

(2) Notwithstanding any other provision of law, no prevailing rate employee described in subparagraph (B) or (C) of section 5342(a)(2) of title 5, United States Code, and no employee covered by section 5348 of such title, may be paid during the periods for which paragraph (1)
is in effect at a rate that exceeds the rates that would
be payable under paragraph (1) were paragraph (1) appli-
cable to such employee.

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

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

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

(6) For the purpose of administering any provision
of law (including any rule or regulation that provides pre-
mium pay, retirement, life insurance, or any other em-
ployee benefit) that requires any deduction or contribu-
tion, or that imposes any requirement or limitation on the
basis of a rate of salary or basic pay, the rate of salary
or basic pay payable after the application of this sub-
section shall be treated as the rate of salary or basic pay.
(7) Nothing in this subsection shall be considered to permit or require the payment to any employee covered by this subsection at a rate in excess of the rate that would be payable were this subsection not in effect.

(8) The Office of Personnel Management may provide for exceptions to the limitations imposed by this subsection if the Office determines that such exceptions are necessary to ensure the recruitment or retention of qualified employees.

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

(1) not less than the percentage received by employees in the same location whose rates of basic pay are adjusted pursuant to the statutory pay systems under sections 5303 and 5304 of title 5, United States Code: Provided, That prevailing rate employees at locations where there are no employees whose pay is increased pursuant to sections 5303 and 5304 of title 5, United States Code, and prevailing rate employees described in section 5343(a)(5) of title 5, United States Code, shall be considered to be located in the pay locality designated as "Rest of United
States’ pursuant to section 5304 of title 5, United States Code, for purposes of this subsection; and

(2) effective as of the first day of the first applicable pay period beginning after September 30, 2015.

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

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

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

(d) Notwithstanding sections 5382 and 5383 of title 5, United States Code, a pay rate increase may not be
received in calendar year 2016 (except as provided in sub-
section (g), (h), or (i)) by—

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

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

(e) Any employee paid a rate of basic pay (including
any locality-based payments under section 5304 of title
5, United States Code, or similar authority) at or above
level IV of the Executive Schedule who serves under a po-
litical appointment may not receive a pay rate increase
in calendar year 2016, notwithstanding any other provi-
sion of law, except as provided in subsection (g), (h), or
(i). This subsection does not apply to employees in the
General Schedule pay system or the Foreign Service pay
system, or to employees appointed under section 3161 of
title 5, United States Code, or to employees in another
pay system whose position would be classified at GS–15
or below if chapter 51 of title 5, United States Code, ap-
pied to them.
(f) Nothing in subsections (b) through (e) shall prevent employees who do not serve under a political appointment from receiving pay increases as otherwise provided under applicable law.

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

(h) A member of the Senior Foreign Service who receives a Presidential appointment to any position in the executive branch and who makes an election to retain Senior Foreign Service pay entitlements under section 302(b) of the Foreign Service Act of 1980 (Public Law 96–465) is not subject to this section.

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

(j) Notwithstanding any other provision of law, for an individual who is newly appointed to a covered position during the period of time subject to this section, the initial
pay rate shall be based on the rates of pay and applicable pay limitations in effect on December 31, 2013.

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

Sec. 739. (a) The head of any Executive branch department, agency, board, commission, or office funded by this or any other appropriations Act shall submit annual reports to the Inspector General or senior ethics official for any entity without an Inspector General, regarding the costs and contracting procedures related to each conference held by any such department, agency, board, commission, or office during fiscal year 2016 for which the cost to the United States Government was more than $100,000.

(b) Each report submitted shall include, for each conference described in subsection (a) held during the applicable period—

(1) a description of its purpose;

(2) the number of participants attending;

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

(A) the cost of any food or beverages;
(B) the cost of any audio-visual services;
(C) the cost of employee or contractor travel to and from the conference; and
(D) a discussion of the methodology used to determine which costs relate to the conference; and
(4) a description of the contracting procedures used including—
(A) whether contracts were awarded on a competitive basis; and
(B) a discussion of any cost comparison conducted by the departmental component or office in evaluating potential contractors for the conference.

(c) Within 15 days of the date of a conference held by any Executive branch department, agency, board, commission, or office funded by this or any other appropriations Act during fiscal year 2016 for which the cost to the United States Government was more than $20,000, the head of any such department, agency, board, commission, or office shall notify the Inspector General or senior ethics official for any entity without an Inspector General, of the date, location, and number of employees attending such conference.
(d) A grant or contract funded by amounts appropriated by this or any other appropriations Act may not be used for the purpose of defraying the costs of a conference described in subsection (c) that is not directly and programmatically related to the purpose for which the grant or contract was awarded, such as a conference held in connection with planning, training, assessment, review, or other routine purposes related to a project funded by the grant or contract.

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

Sec. 740. None of the funds made available in this or any other appropriations Act may be used to increase, eliminate, or reduce funding for a program, project, or activity as proposed in the President’s budget request for a fiscal year until such proposed change is subsequently enacted in an appropriation Act, or unless such change is made pursuant to the reprogramming or transfer provisions of this or any other appropriations Act.

Sec. 741. None of the funds made available by this or any other Act may be used to implement, administer, enforce, or apply the rule entitled “Competitive Area”
published by the Office of Personnel Management in the Federal Register on April 15, 2008 (73 Fed. Reg. 20180 et seq.).

SEC. 742. None of the funds appropriated or otherwise made available by this or any other Act may be used to begin or announce a study or public-private competition regarding the conversion to contractor performance of any function performed by Federal employees pursuant to Office of Management and Budget Circular A–76 or any other administrative regulation, directive, or policy.

SEC. 743. (a) None of the funds appropriated or otherwise made available by this or any other Act may be available for a contract, grant, or cooperative agreement with an entity that requires employees or contractors of such entity seeking to report fraud, waste, or abuse to sign internal confidentiality agreements or statements prohibiting or otherwise restricting such employees or contractors from lawfully reporting such waste, fraud, or abuse to a designated investigative or law enforcement representative of a Federal department or agency authorized to receive such information.

(b) The limitation in subsection (a) shall not contravene requirements applicable to Standard Form 312, Form 4414, or any other form issued by a Federal depart-
ment or agency governing the nondisclosure of classified
information.

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

SEC. 745. None of the funds made available by this
or any other Act may be used to enter into a contract,
memorandum of understanding, or cooperative agreement
with, make a grant to, or provide a loan or loan guarantee
to, any corporation that was convicted of a felony criminal
violation under any Federal law within the preceding 24
months, where the awarding agency is aware of the convic-
tion, unless a Federal agency has considered suspension
or debarment of the corporation and has made a deter-
mination that this further action is not necessary to pro-

Sec. 746. (a) No funds appropriated in this or any other Act may be used to implement or enforce the agree-
ments in Standard Forms 312 and 4414 of the Govern-
ment or any other nondisclosure policy, form, or agree-
ment if such policy, form, or agreement does not contain
the following provisions: “These provisions are consistent
with and do not supersede, conflict with, or otherwise alter
the employee obligations, rights, or liabilities created by
existing statute or Executive order relating to (1) classi-
fied information, (2) communications to Congress, (3) the
reporting to an Inspector General of a violation of any
law, rule, or regulation, or mismanagement, a gross waste
of funds, an abuse of authority, or a substantial and spe-
cific danger to public health or safety, or (4) any other
whistleblower protection. The definitions, requirements,
obligations, rights, sanctions, and liabilities created by
controlling Executive orders and statutory provisions are
incorporated into this agreement and are controlling.”:

Provided, That notwithstanding the preceding provision of
this section, a nondisclosure policy form or agreement that
is to be executed by a person connected with the conduct
of an intelligence or intelligence-related activity, other
than an employee or officer of the United States Govern-
ment, may contain provisions appropriate to the particular activity for which such document is to be used. Such form or agreement shall, at a minimum, require that the person will not disclose any classified information received in the course of such activity unless specifically authorized to do so by the United States Government. Such nondisclosure forms shall also make it clear that they do not bar disclosures to Congress, or to an authorized official of an executive agency or the Department of Justice, that are essential to reporting a substantial violation of law.

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

(c) No funds appropriated in this or any other Act may be used to implement or enforce any agreement entered into during fiscal year 2014 which does not contain substantially similar language to that required in subsection (a).

Sec. 747. None of the funds made available by this or any other Act may be used to implement, administer, carry out, modify, revise, or enforce Executive Order 13690 (entitled “Establishing a Federal Flood Risk Management Standard and a Process for Further Soliciting and Considering Stakeholder Input”).
Sec. 748. If, for fiscal year 2016, new budget authority provided in appropriations Acts exceeds the discretionary spending limit for any category set forth in section 251(c) of the Balanced Budget and Emergency Deficit Control Act of 1985 due to estimating differences with the Congressional Budget Office, an adjustment to the discretionary spending limit in such category for fiscal year 2016 shall be made by the Director of the Office of Management and Budget in the amount of the excess but the total of all such adjustments shall not exceed 0.2 percent of the sum of the adjusted discretionary spending limits for all categories for that fiscal year.

Sec. 749. Except as expressly provided otherwise, any reference to “this Act” contained in any title other than title IV or VIII shall not apply to such title IV or VIII.

TITLE VIII

GENERAL PROVISIONS—DISTRICT OF COLUMBIA

(including transfers of funds)

Sec. 801. There are appropriated from the applicable funds of the District of Columbia such sums as may be necessary for making refunds and for the payment of legal settlements or judgments that have been entered against the District of Columbia government.
SEC. 802. None of the Federal funds provided in this Act shall be used for publicity or propaganda purposes or implementation of any policy including boycott designed to support or defeat legislation pending before Congress or any State legislature.

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

(1) creates new programs;

(2) eliminates a program, project, or responsibility center;

(3) establishes or changes allocations specifically denied, limited or increased under this Act;

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

(5) re-establishes any program or project previously deferred through reprogramming;
(6) augments any existing program, project, or responsibility center through a reprogramming of funds in excess of $3,000,000 or 10 percent, whichever is less; or

(7) increases by 20 percent or more personnel assigned to a specific program, project or responsibility center,

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

(b) The District of Columbia government is authorized to approve and execute reprogramming and transfer requests of local funds under this title through November 7, 2016.

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

Sec. 805. Except as otherwise provided in this section, none of the funds made available by this Act or by any other Act may be used to provide any officer or employee of the District of Columbia with an official vehicle
unless the officer or employee uses the vehicle only in the
performance of the officer’s or employee’s official duties.
For purposes of this section, the term “official duties”
does not include travel between the officer’s or employee’s
residence and workplace, except in the case of—

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

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

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

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

(5) at the discretion of the Director of the
Homeland Security and Emergency Management
Agency, an officer or employee of the Homeland Security and Emergency Management Agency who resides in the District of Columbia and is on call 24 hours a day;

(6) the Mayor of the District of Columbia; and

(7) the Chairman of the Council of the District of Columbia.

SEC. 806. (a) None of the Federal funds contained in this Act may be used by the District of Columbia Attorney General or any other officer or entity of the District government to provide assistance for any petition drive or civil action which seeks to require Congress to provide for voting representation in Congress for the District of Columbia.

(b) Nothing in this section bars the District of Columbia Attorney General from reviewing or commenting on briefs in private lawsuits, or from consulting with officials of the District government regarding such lawsuits.

SEC. 807. None of the Federal funds contained in this Act may be used to distribute any needle or syringe for the purpose of preventing the spread of blood borne pathogens in any location that has been determined by the local public health or local law enforcement authorities to be inappropriate for such distribution.
Sec. 808. Nothing in this Act may be construed to prevent the Council or Mayor of the District of Columbia from addressing the issue of the provision of contraceptive coverage by health insurance plans, but it is the intent of Congress that any legislation enacted on such issue should include a “conscience clause” which provides exceptions for religious beliefs and moral convictions.

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

Sec. 810. (a) No later than 30 calendar days after the date of the enactment of this Act, the Chief Financial Officer for the District of Columbia shall submit to the appropriate committees of Congress, the Mayor, and the Council of the District of Columbia, a revised appropriated funds operating budget in the format of the budget that the District of Columbia government submitted pursuant to section 442 of the District of Columbia Home Rule Act (D.C. Official Code, see. 1–204.42), for all agencies of the District of Columbia government for fiscal year 2016 that is in the total amount of the approved appropriation and that realigns all budgeted data for personal services and
other-than-personal services, respectively, with anticipated actual expenditures.

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

Sec. 811. No later than 30 calendar days after the date of the enactment of this Act, the Chief Financial Officer for the District of Columbia shall submit to the appropriate committees of Congress, the Mayor, and the Council for the District of Columbia, a revised appropriated funds operating budget for the District of Columbia Public Schools that aligns schools budgets to actual enrollment. The revised appropriated funds budget shall be in the format of the budget that the District of Columbia government submitted pursuant to section 442 of the District of Columbia Home Rule Act (D.C. Official Code, sec. 1–204.42).

Sec. 812. (a) Amounts appropriated in this Act as operating funds may be transferred to the District of Columbia’s enterprise and capital funds and such amounts, once transferred, shall retain appropriation authority consistent with the provisions of this Act.

(b) The District of Columbia government is authorized to reprogram or transfer for operating expenses any
local funds transferred or reprogrammed in this or the
four prior fiscal years from operating funds to capital
funds, and such amounts, once transferred or repro-
grammed, shall retain appropriation authority consistent
with the provisions of this Act.
(c) The District of Columbia government may not
transfer or reprogram for operating expenses any funds
derived from bonds, notes, or other obligations issued for
capital projects.

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

Sec. 814. Except as otherwise specifically provided
by law or under this Act, not to exceed 50 percent of unob-
ligated balances remaining available at the end of fiscal
year 2016 from appropriations of Federal funds made
available for salaries and expenses for fiscal year 2016 in
this Act, shall remain available through September 30,
2017, for each such account for the purposes authorized:
Provided, That a request shall be submitted to the Com-
mittees on Appropriations of the House of Representatives
and the Senate for approval prior to the expenditure of
such funds: Provided further, That these requests shall be
made in compliance with reprogramming guidelines outlined in section 803 of this Act.

SEC. 815. (a) During fiscal year 2017, during a period in which neither a District of Columbia continuing resolution or a regular District of Columbia appropriation bill is in effect, local funds are appropriated in the amount provided for any project or activity for which local funds are provided in the Fiscal Year 2017 Budget Request Act of 2016 as submitted to Congress (subject to any modifications enacted by the District of Columbia as of the beginning of the period during which this subsection is in effect) at the rate set forth by such Act.

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

(1) during any period in which a District of Columbia continuing resolution for fiscal year 2017 is in effect; or

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

(c) An appropriation made by subsection (a) is provided under the authority and conditions as provided under this Act and shall be available to the extent and in the manner that would be provided by this Act.
(d) An appropriation made by subsection (a) shall cover all obligations or expenditures incurred for such project or activity during the portion of fiscal year 2017 for which this section applies to such project or activity.

(e) This section shall not apply to a project or activity during any period of fiscal year 2017 if any other provision of law (other than an authorization of appropriations)—

(1) makes an appropriation, makes funds available, or grants authority for such project or activity to continue for such period; or

(2) specifically provides that no appropriation shall be made, no funds shall be made available, or no authority shall be granted for such project or activity to continue for such period.

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

Sec. 816. (a) This section may be cited as the “D.C. Opportunity Scholarship Program School Certification Requirements Act”.

(b) Section 3007(a) of the Scholarships for Opportunity and Results Act (Public Law 112–10; 125 Stat. 203) is amended—

(1) in paragraph (4)—
(A) in subparagraph (E), by striking “and” after the semicolon;

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

and

(C) by adding at the end the following:

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

“(ii) in the case of a school that is a participating school as of the day before the date of enactment of the D.C. Opportunity Scholarship Program School Certification Requirements Act and, as of such day, does not meet the requirements of clause (i)—

“(I) by not later than 1 year after such date of enactment, is pursuing accreditation by a national or
regional accrediting agency recognized in the District of Columbia School Reform Act of 1995 (sec. 38–1802.02(16)(A)–(G), D.C. Official Code) or any other accrediting body deemed appropriate by the Office of the State Superintendent for Schools for the purposes of accrediting an elementary or secondary school; and

“(II) by not later than 5 years after such date of enactment, is provisionally or fully accredited by such accrediting agency, except that an eligible entity may grant not more than one 1-year extension to meet this requirement for each participating school that provides evidence to the eligible entity from such accrediting agency that the school’s application for accreditation is in process and the school will be awarded accreditation before the end of the 1-year extension period;
“(H) conducts criminal background checks on school employees who have direct and unsupervised interaction with students; and

“(I) complies with all requests for data and information regarding the reporting requirements described in section 3010.”; and

(2) by adding at the end the following:

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

“(A) is actively pursuing provisional or full accreditation by a national or regional accrediting agency that is recognized in the District of Columbia School Reform Act of 1995 (sec. 38–1802.02(16)(A)–(G), D.C. Official Code) or any other accrediting body deemed appropriate by the Office of the State Superintendent for Schools for the purposes of accrediting an elementary or secondary school; and
“(B) meets all of the other requirements for participating schools under this Act.

“(6) Enrolling in another school.—An eligible entity shall assist the parents of a participating eligible student in identifying, applying to, and enrolling in an another participating school for which opportunity scholarship funds may be used, if—

“(A) such student is enrolled in a participating private school and may no longer use opportunity scholarship funds for enrollment in that participating private school because such school fails to meet a requirement under paragraph 4, or any other requirement of this Act; or

“(B) a participating eligible student is enrolled in a school that ceases to be a participating school.”.

(c) Report to eligible entities.—Section 3010 of the Scholarships for Opportunity and Results Act (Public Law 112–10; 125 Stat. 203) is further amended—

(1) by redesignating subsection (d) as subsection (e); and

(2) by inserting after subsection (c) the following:

\[\text{S 1910 PCS}\]
“(d) REPORTS TO ELIGIBLE ENTITIES.—The eligible entity receiving funds under section 3004(a) shall ensure that each participating school under this division submits to the eligible entity beginning not later than 5 years after the date of the enactment of the D.C. Opportunity Scholarship Program School Certification Requirements Act, a certification that the school has been awarded provisional or full accreditation, or has been granted an extension by the eligible entity in accordance with section 3007(a)(4)(G).”.

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

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

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

(2) by inserting the following before the period at the end: “and (ii) for individuals who begin an undergraduate course of study in or after school year 2016–2017, is from a family with a taxable annual income of less than $450,000. Beginning with school year 2017–2018, the Mayor shall adjust the
amounts in clauses (i) and (ii) for inflation, as measured by the percentage increase, if any, from the preceding fiscal year in the Consumer Price Index for All Urban Consumers, published by the Bureau of Labor Statistics of the Department of Labor’.

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

TITLE IX—FINANCIAL REGULATORY IMPROVEMENTS

SEC. 901. SHORT TITLE.

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

Subtitle A—Regulatory Relief and Protection of Consumer Access to Credit

SEC. 902. EXCEPTION TO ANNUAL WRITTEN PRIVACY NOTICE REQUIREMENT UNDER THE GRAMM-LEACH-BLILEY ACT.

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

“(f) Exception to Annual Written Notice Requirement.—
“(1) IN GENERAL.—A financial institution described in paragraph (2) shall not be required to provide an annual written disclosure under this section until such time as the financial institution fails to comply with subparagraph (A), (B), or (C) of paragraph (2).

“(2) COVERED INSTITUTIONS.—A financial institution described in this paragraph is a financial institution that—

“(A) provides nonpublic personal information only in accordance with the provisions of subsection (b)(2) or (e) of section 502 or regulations prescribed under section 504(b);

“(B) has not changed its policies and practices with respect to disclosing nonpublic personal information from the policies and practices that were disclosed in the most recent disclosure sent to consumers in accordance with this section; and

“(C) otherwise provides customers access to such most recent disclosure in electronic or other form permitted by regulations prescribed under section 504.”.
SEC. 903. PRIVATELY INSURED CREDIT UNIONS AUTHORIZED TO BECOME MEMBERS OF A FEDERAL HOME LOAN BANK.

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

“(5) Certain privately insured credit unions.—

“(A) In General.—Subject to the requirements of subparagraph (B), a credit union that lacks insurance of its member accounts under Federal law shall be treated as an insured depository institution for purposes of this Act.

“(B) Certification by appropriate state supervisor.—For purposes of this paragraph, a credit union that lacks insurance of its member accounts under Federal law and that has applied for membership in a Federal Home Loan Bank shall be treated as an insured depository institution if the following has occurred:

“(i) Determination by state supervisor of the credit union.—

“(I) In General.—Subject to subclause (II), the appropriate super-
visor of the State in which the credit union is chartered has determined that the credit union meets all the eligibility requirements under section 201(a) of the Federal Credit Union Act (12 U.S.C. 1781(a)) to apply for insurance of its member accounts as of the date of the application for membership.

“(II) Certification deemed valid.—In the case of any credit union to which subclause (I) applies, if the appropriate supervisor of the State in which such credit union is chartered fails to make the determination required pursuant to such subclause by the end of the 12-month period beginning on the date on which the application is submitted to the supervisor, the credit union shall be deemed to have met the requirements of subclause (I).

“(ii) Determination by state supervisor of the private deposit insurer.—The licensing entity of the pri-
vate deposit insurer that is insuring the
member accounts of the credit union—

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

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

“(iii) Submission of financial in-
formation.—The credit union or the ap-
propriate supervisor of the State in which
the credit union is chartered makes avail-
able, and continues to make available for
such time as the credit union is a member
of a Federal Home Loan Bank, to the
Federal Housing Finance Agency or to the
Federal Home Loan Bank all reports,
records, and other information related to
any examination or inquiry performed by
the supervisor concerning the financial
condition of the credit union, as soon as is
practicable.
“(C) Security interests of federal home loan bank not avoidable.—Notwithstanding any provision of State law authorizing a conservator or liquidating agent of a credit union to repudiate contracts, no such provision shall apply with respect to—

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

“(ii) any security interest in the assets of such a credit union securing any such extension of credit.

“(D) Protection for certain federal home loan bank advances.—Notwithstanding any State law to the contrary, if a Bank makes an advance under section 10 to a State-chartered credit union that is not federally insured—

“(i) the interest of the Bank in any collateral securing the advance has the same priority and is afforded the same standing and rights that the security interest would have had if the advance had
been made to a federally insured credit union; and

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

(b) Copies of Audits of Private Insurers of Certain Depository Institutions Required to Be Provided to Supervisory Agencies.—Section 43(a)(2)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1831t(a)(2)(A)) is amended—

(1) in clause (i), by striking “; and” and inserting a semicolon;

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

and

(3) by adding at the end the following:

“(iii) in the case of depository institutions described in subsection (e)(2)(A), the member accounts of which are insured by the private deposit insurer, which are members of a Federal home loan bank, to the Federal Housing Finance Agency, not later than 7 days after the audit is completed.”.
(c) GAO REPORT.—Not later than 18 months after the date of enactment of this title, the Comptroller General of the United States shall conduct a study and submit to Congress a report on—

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

(2) for any entity described in paragraph (1), the member accounts of which are insured by a private deposit insurer, the level of compliance with Federal regulations relating to the disclosure of a lack of Federal deposit insurance.

SEC. 904. DESIGNATION OF RURAL AREA.

(a) APPLICATION.—Not later than 90 days after the date of enactment of this title, the Bureau of Consumer Financial Protection shall establish an application process under which a person who lives or does business in a State may, with respect to an area identified by the person in the State that has not been designated by the Bureau of Consumer Financial Protection as a rural area for purposes of a Federal consumer financial law (as defined in section 1002 of the Consumer Financial Protection Act
of 2010 (12 U.S.C. 5481)), apply for such area to be so
designated.

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

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

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

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

   (4) The Department of Agriculture rural-urban
       commuting area codes.

   (5) A written opinion provided by the State
       bank supervisor (as defined in section 3 of the Fed-

   (6) Population density.

(c) RULE OF CONSTRUCTION.—If, at any time before
the date on which an application is submitted under sub-
section (a), the area subject to review has been designated
as nonrural by any Federal agency described in subsection
(b) using any of the criteria described in that subsection, the Bureau of Consumer Financial Protection shall not be required to consider such designation in its evaluation.

(d) PUBLIC COMMENT PERIOD.—

(1) IN GENERAL.—Not later than 60 days after the date on which an application submitted under subsection (a) is received, the Bureau of Consumer Financial Protection shall—

(A) publish the application on the website of the Bureau of Consumer Financial Protection; and

(B) make the application available for public comment for not fewer than 90 days.

(2) LIMITATION ON ADDITIONAL APPLICATIONS.—Nothing in this section shall be construed to require the Bureau of Consumer Financial Protection, during the public comment period described in paragraph (1) with respect to an application submitted under subsection (a), to accept an additional application with respect to the area that is the subject of the initial application.

(e) DECISION ON DESIGNATION.—Not later than 90 days after the end of the public comment period described in subsection (d)(1), the Bureau of Consumer Financial Protection shall—
(1) grant or deny such application, in whole or in part; and

(2) publish such grant or denial in the Federal Register, along with an explanation of the factors on which the Bureau of Consumer Financial Protection relied in making such decision.

(f) SUBSEQUENT APPLICATIONS.—A decision by the Bureau under subsection (e) to deny an application for an area to be designated as a rural area shall not preclude the Bureau of Consumer Financial Protection from accepting a subsequent application submitted under subsection (a) for the area to be so designated if the subsequent application is submitted after the date on which the 90-day period beginning on the date on which the Bureau of Consumer Financial Protection denies the application under subsection (e) expires.

(g) OPERATIONS IN RURAL AREAS.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—


and

(2) in section 129D(c)(1) (15 U.S.C. 1639d(c)(1)), by striking “predominantly”.
SEC. 905. INDEPENDENT EXAMINATION REVIEW.

(a) In General.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

"SEC. 1012. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

(a) Establishment.—There is established in the Council an Office of Independent Examination Review.

(b) Head of Office.—

(1) Establishment.—There is established the position of the Director as the head of the Office of Independent Examination Review, who shall be appointed by the Council for a term of 5 years.

(2) Removal.—

(A) In General.—The President may remove the Director from office.

(B) Congressional Notification.—Not later than 30 days after the date on which the Director is removed from office under subparagraph (A), the President shall submit to Congress a written notification describing the reasons for the removal.

(c) Staffing.—The Director may hire staff to support the activities of the Office of Independent Examination Review.

(d) Duties.—The Director shall—
“(1) receive and, at the discretion of the Director, investigate complaints from financial institutions, representatives of financial institutions, or any other entity acting on behalf of financial institutions, concerning examinations, examination practices, or examination reports;

“(2) hold meetings, not less than once every 90 days and in locations designed to encourage participation from all regions of the United States, with financial institutions, representatives of financial institutions, or any other entity acting on behalf of financial institutions, to discuss examination procedures, examination practices, or examination policies;

“(3) review examination procedures of the Federal financial institutions regulatory agencies to ensure that the written examination policies of the agencies are being followed in practice and adhere to the standards for consistency established by the Council;

“(4) conduct a continuing and regular program of examination quality assurance for all types of examinations conducted by the Federal financial institutions regulatory agencies; and
“(5) submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives, and the Council an annual report on the reviews carried out pursuant to paragraphs (3) and (4), including recommendations for improvements in examination procedures, practices, and policies.

“(e) CONFIDENTIALITY.—The Director shall keep confidential—

“(1) all meetings, discussions, and information provided by financial institutions; and

“(2) any confidential or privileged information provided by a Federal financial institutions regulatory agency.

“(f) FUNDING; BUDGET.—

“(1) IN GENERAL.—One-fifth of the costs and expenses of the Office of Independent Examination Review, including the salaries of its employees, shall be paid by each of the Federal financial institutions regulatory agencies, which shall be based on the budget submitted under paragraph (2).

“(2) BUDGET.—Not later than April 15 of each fiscal year, the Director shall submit to the Council
a projected budget for the Office of Independent Ex-
amination Review for the following fiscal year.”.

(b) DEFINITIONS.—Section 1003 of the Federal Fi-
nancial Institutions Examination Council Act of 1978 (12
U.S.C. 3302) is amended—

(1) by striking paragraph (1) and inserting the
following:

“(1) the term ‘Federal financial institutions
regulatory agencies’ means the Office of the Com-
troller of the Currency, the Board of Governors of
the Federal Reserve System, the Federal Deposit In-
surance Corporation, the National Credit Union Ad-
ministration, and the Bureau of Consumer Financial
Protection;”;

(2) in paragraph (2), by striking “; and” and
inserting a semicolon;

(3) in paragraph (3), by striking the semicolon
and inserting “; and”; and

(4) by adding at the end the following:

“(4) the term ‘Director’ means the Director es-
tablished under section 1012.”.

(c) FEDERAL BANKING AGENCY OMBUDSMAN.—

(1) IN GENERAL.—Section 309 of the Riegle
Community Development and Regulatory Improve-
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 Financial Protection,” after “Federal banking agency”; 

(B) in subsection (b)—

(i) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B), respectively, and adjusting the margins accordingly;

(ii) in the matter preceding subparagraph (A), as so redesignated, by striking “In establishing” and inserting the following:

“(1) IN GENERAL.—In establishing”;

(iii) in paragraph (1)(B), as so redesignated, by striking “the appellant from retaliation by agency examiners” and inserting “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 following:

“(2) RETALIATION.—For purposes of this subsection and subsection (e), retaliation includes delay-
ing consideration of, or withholding approval of, any request, notice, or application that otherwise would have been approved, but for the exercise of the rights of the insured depository institution or insured credit union under this section.”; and

(C) in subsection (e)(2)—

(i) in subparagraph (B), by striking “; and” and inserting a semicolon;

(ii) in subparagraph (C), by striking the period at the end and inserting “; and”;

(iii) by adding at the end the following:

“(D) ensure that appropriate safeguards exist for protecting the insured depository institution or insured credit union from retaliation by any appropriate Federal banking agency for exercising the rights of the insured depository institution or insured credit union under this subsection.”.

(2) EFFECT.—Nothing in this subsection shall be construed to affect the authority of an appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) or the National Credit Union Administration
Board to take enforcement or other supervisory action.

(d) **Federal Credit Union Act.**—Section 205(j) of the Federal Credit Union Act (12 U.S.C. 1785(j)) is amended by inserting “the Bureau of Consumer Financial Protection,” before “the Administration” each place that term appears.


**SEC. 906. CONFIDENTIALITY OF INFORMATION SHARED BETWEEN STATE AND FEDERAL FINANCIAL SERVICES REGULATORS.**

Section 1512(a) of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5111(a)) is amended by inserting “or financial services” before “industry”.

**SEC. 907. SAFE HARBOR FOR CERTAIN LOANS HELD IN PORTFOLIO.**

(a) **In General.**—Section 129C of the Truth in Lending Act (15 U.S.C. 1639c) is amended by adding at the end the following:

“(j) **Safe Harbor for Certain Loans Held in Portfolio.**—
“(1) DEFINITIONS.—In this section—

“(A) the term ‘appropriate Federal banking agency’ has the meaning given that term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813);

“(B) the term ‘depository institution’ has the meaning given that term in section 19(b)(1) of the Federal Reserve Act (12 U.S.C. 461(b)(1)); and

“(C) the term ‘financial institution regulator’ means an appropriate Federal banking agency, the Bureau, and the National Credit Union Administration.

“(2) SAFE HARBOR FOR CREDITORS.—

“(A) IN GENERAL.—A creditor shall not be subject to suit for failure to comply with subsection (a), (c)(1), or (f)(2) of this section or section 129H with respect to a residential mortgage loan, and the financial institution regulators shall treat such loan as a qualified mortgage, if—

“(i)(I) the creditor has, since the origination of the loan, held the loan on the balance sheet of the creditor; or
“(II) any person acquiring the loan has continued to hold the loan on the balance sheet of the person;

“(ii) the loan has not been acquired through a securitization;

“(iii) all prepayment penalties with respect to the loan comply with the limitations described in subsection (c)(3);

“(iv) the loan does not have—

“(I) negative amortization;

“(II) interest-only features; or

“(III) a loan term of more than 30 years; and

“(v) the creditor has documented the consumer’s—

“(I) income;

“(II) employment;

“(III) assets; and

“(IV) credit history.

“(B) EXCEPTION FOR CERTAIN TRANSFERS.—In the case of a depository institution that transfers a loan originated by that institution to another depository institution by reason of the bankruptcy or failure of the originating depository institution or the purchase of the
originating depository institution, the depository institution acquiring the loan shall be deemed to have complied with the requirement under subparagraph (A)(i).”.

(b) Reviewing the Portfolio of Systemically Important Banks.—Section 18(o) of the Federal Deposit Insurance Act (12 U.S.C. 1828(o)) is amended by adding at the end the following:

“(5) Systemically important bank review.—The appropriate Federal banking agency shall periodically review the mortgage portfolio or targeted segments of the portfolios of a bank subject to a determination under section 113A(a) of the Financial Stability Act of 2010 if—

“(A) there is elevated risk;

“(B) there is an increase in delinquency and loss rates;

“(C) there are new lines of business;

“(D) there are new acquisition channels;

“(E) there is rapid growth; or

“(F) an internal audit is inadequate.”.

(c) Rule of Construction.—Nothing in the amendment made by subsection (a) shall be construed to prevent a balloon loan from qualifying for the safe harbor provided under section 129C(j) of the Truth in Lending
Act, as added by subsection (a), if the balloon loan otherwise meets all of the requirements under subsection (j) of that section, regardless of whether the balloon loan meets the requirements described under clauses (i) through (iv) of section 129C(b)(2)(E) of that Act (12 U.S.C. 129C(b)(2)(E)).

SEC. 908. PROTECTING CONSUMER ACCESS TO MORTGAGE CREDIT.

(a) DEFINITION OF HIGH-COST MORTGAGE.—Section 103 of the Truth in Lending Act (15 U.S.C. 1602) is amended—

(1) by redesignating subsections (aa) and (bb) as subsections (bb) and (aa), respectively, and moving subsection (bb), as so redesignated, after subsection (aa), as so redesignated; and

(2) in subsection (aa)(4), as so redesignated—

(A) in the matter preceding subparagraph (A), by striking “paragraph (1)(B)” and inserting “paragraph (1)(A) and section 129C”; and

(B) in subparagraph (C)—

(i) in the matter preceding clause (i), by inserting “and insurance” after “taxes”; and

(ii) in clause (iii), by striking “; and” and inserting a semicolon; and
(C) in subparagraph (D)—

(i) by striking “accident,”; and

(ii) by striking “or any payments” and inserting “and any payments”.

(b) Rulemaking.—Not later than 90 days after the date of enactment of this title, the Bureau of Consumer Financial Protection shall promulgate regulations to carry out the amendments made by subsection (a)(2).

(e) Study and Report on Consumer Access to Mortgage Credit.—

(1) Study Required.—The Comptroller General of the United States shall conduct a study to determine the effects that the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) has had on the availability and affordability of credit for consumers, small businesses, first-time homebuyers, and mortgage lending, including the effects—

(A) on the mortgage market for mortgages that are not qualified mortgages;

(B) on the ability of prospective homebuyers to obtain financing, including first-time homebuyers;

(C) on the ability of homeowners facing resets or adjustments to refinance, including
whether homeowners have fewer refinancing op-
tions due to the unavailability of certain loan
products that were available before the date of
enactment of the Dodd-Frank Wall Street Re-
form and Consumer Protection Act (12 U.S.C.
5301 et seq.);

(D) on the ability of minorities to access
affordable credit compared with other prospec-
tive borrowers;

(E) on home sales and construction;

(F) of extending any right of rescission on
adjustable rate loans and the impact of the
right of rescission on litigation;

(G) of any State foreclosure law and the
ability of investors to transfer a property after
foreclosure;

(H) of expanding the existing provisions of
the Home Ownership and Equity Protection
note);

(I) of prohibiting prepayment penalties on
high-cost mortgages;

(J) of establishing counseling services
under the Department of Housing and Urban
Development and offered through the Office of Housing Counseling; and

(K) on the differences in title insurance premiums and ancillary charges paid by low- and moderate-income consumers to affiliates of mortgage lenders to purchase title insurance versus title insurance premiums and ancillary charges paid by low- and moderate-income consumers to unaffiliated title agencies or attorneys to purchase title insurance in those markets in which both affiliated and unaffiliated mortgage lenders compete.

(2) REPORT.—Not later than 1 year after the date of enactment of this title, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that includes—

(A) the findings and conclusions of the Comptroller General with respect to the study conducted under paragraph (1); and

(B) any recommendations for legislative or regulatory actions that—
(i) would enhance the access of a consumer to mortgage credit;

(ii) is consistent with consumer protections and safe and sound banking operations; and

(iii) would address any negative effects on mortgage credit and mortgage availability identified in the study.

SEC. 909. PROTECTING ACCESS TO MANUFACTURED HOMES.

(a) Mortgage Originator Definition.—Section 103 of the Truth in Lending Act (15 U.S.C. 1602) is amended—

(1) by redesignating the second subsection designated as subsection (cc) and subsection (dd) as subsections (dd) and (ee), respectively; and

(2) in subsection (dd)(2)(C), as so redesignated, by striking “an employee of a retailer of manufactured homes who is not described in clause (i) or (iii) of subparagraph (A) and who does not advise a consumer on loan terms (including rates, fees, and other costs)” and inserting “a retailer of manufactured or modular homes or its employees, unless such retailer or its employees receive compensation or gain for engaging in activities described in sub-
paragraph (A) that is in excess of any compensation or gain received in a comparable cash transaction”.

(b) **HIGH-COST MORTGAGE DEFINITION.**—Section 103(aa)(1)(A) of the Truth in Lending Act (15 U.S.C. 1602(aa)(1)(A)), as redesignated by section 908(a)(1) of this title, is amended—

(1) in clause (i)(I), by striking “(8.5 percentage points, if the dwelling is personal property and the transaction is for less than $50,000)” and inserting “(10 percentage points, if the dwelling is personal property or is a transaction that does not include the purchase of real property on which a dwelling is to be placed, and the transaction is for less than $75,000 (as such amount is adjusted by the Bureau to reflect the change in the Consumer Price Index))”; and

(2) in clause (ii)—

(A) in subclause (I), by striking “; or” and inserting a semicolon; and

(B) by adding at the end the following:

“(III) in the case of a trans- 
action for less than $75,000 (as such amount is adjusted by the Bureau to reflect the change in the Consumer Price Index) in which the dwelling is
personal property (or is a consumer credit transaction that does not include the purchase of real property on which a dwelling is to be placed), the greater of 5 percent of the total transaction amount or $3,000 (as such amount is adjusted by the Bureau to reflect the change in the Consumer Price Index); or”.

SEC. 910. STREAMLINING BANK EXAMS.

Section 10(d) of the Federal Deposit Insurance Act (12 U.S.C. 1820(d)) is amended—

(1) in paragraph (4)(A), by striking “$500,000,000” and inserting “$1,000,000,000”; and

(2) in paragraph (10), by striking “$500,000,000” and inserting “$1,000,000,000”.

SEC. 911. ADJUSTMENTS FOR CHANGES IN GROSS DOMESTIC PRODUCT.

(a) Commodity Exchange Act.—Section 2(h)(7)(C)(ii) of the Commodity Exchange Act (7 U.S.C. 2(h)(7)(C)(ii)) is amended by inserting “(as such amount is adjusted annually by the Commission 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)’’ after ‘‘$10,000,000,000’’ each place that term appears.

(b) Consumer Financial Protection Bureau

Examination and Reporting Threshold.—

(1) Increase in the Examination Threshold.—Section 1025(a) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5515(a)) is amended by striking ‘‘$10,000,000,000’’ each place that term appears and inserting ‘‘$50,000,000,000 (as such amount is adjusted annually by the Commission 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)’’.

(2) Increase in the Reporting Threshold.—Section 1026(a) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5516(a)) is amended by striking ‘‘$10,000,000,000’’ each place that term appears and inserting ‘‘$50,000,000,000 (as such amount is adjusted annually by the Commission 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)’’.
(3) Effective date.—This subsection and the amendments made by this subsection shall take effect on the date that is 45 days after the date of enactment of this title.

(e) Securities Exchange Act of 1934.—Section 3C(g)(3)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78c–3(g)(3)(B)) is amended by inserting “(as such amount is adjusted annually by the Commission 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)” after “$10,000,000,000” each place that term appears.

(d) Electronic Fund Transfer Act.—Section 920(a)(6)(A) of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2(a)(6)(A)) is amended by inserting “(as such amount is adjusted annually by the Board 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)” after “$10,000,000,000”.

(e) Enhancing Financial Institution Safety and Soundness Act of 2010.—Section 334(e) of the
1 Enhancing Financial Institution Safety and Soundness
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-
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
report is submitted under subsection (o)(2).” after the period at the end; and

(2) by adding at the end the following:

“(o) STUDY AND REPORT TO CONGRESS.—

“(1) STUDY REQUIRED.—The Comptroller General of the United States shall conduct a study to determine whether the data published under this Act, in connection with other publicly available data sources, could allow for or increase the probability of—

“(A) exposure of the identity of mortgage applicants or mortgagors through reverse engineering;

“(B) exposure of mortgage applicants or mortgagors to identity theft or the loss of sensitive personal financial information;

“(C) the marketing or sale of unfair, deceptive, or abusive financial products to mortgage applicants or mortgagors based on the data published under this Act;

“(D) personal financial loss or emotional distress resulting from the exposure of mortgage applicants or mortgagors to identity theft or the loss of sensitive personal financial information; and
“(E) the potential legal liability facing the
Bureau and market participants in the event
the published data leads or contributes to iden-
tity theft or the capture of sensitive personal fi-
nancial information.

“(2) REPORT.—Not later than 1 year after the
date of enactment of this subsection, the Compt-
troller General of the United States shall submit to
the Committee on Banking, Housing, and Urban Af-
fairs of the Senate and the Committee on Financial
Services of the House of Representatives a report
that includes—

“(A) the findings and conclusions of the
Comptroller General with respect to the study
conducted under paragraph (1); and

“(B) any recommendations for legislative
or regulatory actions that—

“(i) would enhance the privacy of a
consumer when accessing mortgage credit;
and

“(ii) are consistent with consumer
protections and safe and sound banking
operations.”.
SEC. 913. ENSURING THE REPORTING OF APPRAISAL MISCONDUCT.

Section 129E of the Truth in Lending Act (15 U.S.C. 1639e) is amended—

(1) in subsection (e)—

(A) by striking “Any mortgage lender” and inserting the following:

“(1) IN GENERAL.—Any mortgage lender”; and

(B) by adding at the end the following:

“(2) LIMITATION ON CIVIL LIABILITY.—No person may be held civilly liable under any provision of Federal, State, or other law for a disclosure made in good faith pursuant to this section.”; and

(2) in subsection (k), by adding at the end the following:

“(4) APPLICABILITY.—This subsection shall not apply to subsection (e).”.

SEC. 914. MUTUAL HOLDING COMPANY DIVIDEND WAIVERS.

Notwithstanding the rule of the Board of Governors of the Federal Reserve System regarding Mutual Holding Company Dividend Waivers in section 239.63 of title 12, Code of Federal Regulations (or any successor thereto), grandfathered mutual holding companies and all other mutual holding companies shall be permitted to waive the receipt of dividends declared on the common stock of their bank or mid-size holding companies.
SEC. 915. SAFEGUARDING ACCESS TO HABITAT FOR HUMANITY HOMES.

Section 129E(i)(2) of the Truth in Lending Act (15 U.S.C. 1639e(i)(2)) is amended—

(1) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively, and adjusting the margins accordingly;

(2) in the matter preceding clause (i), as so redesignated, by striking “For purposes of” and inserting the following:

“(A) IN GENERAL.—For purposes of”; and

(3) by adding at the end the following:

“(B) RULE OF CONSTRUCTION RELATED TO APPRAISAL DONATIONS.—In the case of an appraisal for which the appraiser voluntarily does not receive a fee, the appraiser is not, and shall not be construed to be, with respect to the donated appraisal, a fee appraiser for purposes of this section.”.


(a) IN GENERAL.—Section 13(h)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(h)(1)) is amended—
(1) in subparagraph (D), by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively, and adjusting the margins accordingly;

(2) by redesignating subparagraphs (A), (B), (C), and (D) as clauses (i), (ii), (iii), and (iv), respectively, and adjusting the margins accordingly;

(3) by striking “institution that functions solely in a trust or fiduciary capacity, if—” and inserting the following: “institution—

“(A) that functions solely in a trust or fiduciary capacity, if—”; and

(4) by striking the period at the end and inserting the following: “; or

“(B) with total consolidated assets of $10,000,000,000 or less if such institution is not controlled by a company with total consolidated assets of more than $10,000,000,000 (as such amounts are adjusted annually by the Board 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).”.
(b) Reservation of Authority.—Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended by adding at the end the following:

“(i) Reservation of Authority for Certain Insured Depository Institutions.—

“(1) In general.—Notwithstanding subsection (h)(1)(B), the appropriate Federal banking agency for an insured depository institution with total consolidated assets of $10,000,000,000 or less may apply the prohibitions and restrictions of this section to the activities of the insured depository institution that, but for subsection (h)(1)(B), would be subject to the prohibitions and restrictions of this section if the appropriate Federal banking agency determines that those activities—

“(A) are inconsistent with traditional banking activities; or

“(B) due to their nature or volume, pose a risk to the safety and soundness of the insured depository institution.

“(2) Notice and response.—Each of the appropriate Federal banking agencies shall establish a procedure for providing notice to an insured depository institution of a determination under paragraph (1) and an opportunity for response.”.
SEC. 917. STUDY OF MORTGAGE SERVICING ASSETS.

(a) DEFINITIONS.—In this section:

(1) BANKING INSTITUTION.—The term “banking institution” means an insured depository institution, Federal credit union, State credit union, bank holding company, or savings and loan holding company.

(2) BASEL III CAPITAL REQUIREMENTS.—The term “Basel III capital requirements” means the Global Regulatory Framework for More Resilient Banks and Banking Systems issued by the Basel Committee on Banking Supervision on December 16, 2010, as revised on June 1, 2011.

(3) FEDERAL BANKING AGENCIES.—The term “Federal banking agencies” means the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

(4) MORTGAGE SERVICING ASSETS.—The term “mortgage servicing assets” means those assets that result from contracts to service loans secured by real estate, where such loans are owned by third parties.

(5) NCUA CAPITAL REQUIREMENTS.—The term “NCUA capital requirements” means the proposed 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;
(B) the history of the market for mortgage servicing assets, including in particular the market for those assets in the period of the financial crisis;

(C) the ability of banking institutions to establish a value for mortgage servicing assets of the institution through periodic sales or other means;

(D) regulatory approaches to mortgage servicing assets and capital requirements that may be used to address concerns about the value of and ability to sell mortgage servicing assets;

(E) the impact of imposing the Basel III capital requirements and the NCUA capital requirements on banking institutions on the ability of those institutions—

(i) to compete in the mortgage servicing business, including the need for economies of scale to compete in that business; and

(ii) to provide service to consumers to whom the institutions have made mortgage loans;
(F) an analysis of what the mortgage servicing marketplace would look like if the Basel III capital requirements and the NCUA capital requirements on mortgage servicing assets—

(i) were fully implemented; and

(ii) applied to both banking institutions and nondepository residential mortgage loan servicers;

(G) the significance of problems with mortgage servicing assets, if any, in banking institution failures and problem banking institutions, including specifically identifying failed banking institutions where mortgage servicing assets contributed to the failure; and

(H) an analysis of the relevance of the Basel III capital requirements and the NCUA capital requirements on mortgage servicing assets to the banking systems of other significantly developed countries.

(3) REPORT TO CONGRESS.—Not later than 180 days after the date of enactment of this title, the Federal banking agencies shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Serv-
ices of the House of Representatives a report contain-

(A) the results of the study required under paragraph (1);

(B) any analysis on the specific issue of mortgage servicing assets undertaken by the Federal banking agencies before finalizing regulations implementing the Basel III capital requirements and the NCUA capital requirements; and

(C) any recommendations for legislative or regulatory actions that would address concerns about the value of and ability to sell and the ability of banking institutions to hold mortgage servicing assets.

SEC. 918. NO WAIT FOR LOWER MORTGAGE RATES.

(a) IN GENERAL.—Section 129(b) of the Truth in Lending Act (15 U.S.C. 1639(b)) is amended—

(1) by redesignating paragraph (3) as paragraph (4); and

(2) by inserting after paragraph (2) the following:

“(3) NO WAIT FOR LOWER RATE.—If a creditor extends to a consumer a second offer of credit with a lower annual percentage rate, the transaction may
be consummated without regard to the period specified in paragraph (1).”.

(b) Safe Harbor for Good Faith Compliance with TILA-RESPA Integrated Disclosure Rule.—

Section 1032(f) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5532(f)) is amended—

(1) by striking “Not later than” and inserting the following:

“(1) In General.—Not later than”; and

(2) by adding at the end the following:

“(2) Safe Harbor for Good Faith Compliance.—

“(A) Safe Harbor.—Notwithstanding any other provision of law, during the period described in subparagraph (B), an entity that provides the disclosures required under the Truth in Lending Act (15 U.S.C. 1601 et seq.) and sections 4 and 5 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2603 and 2604), as in effect on July 31, 2015, shall not be subject to any civil, criminal, or administrative action or penalty for failure to fully comply with any requirement under this subsection.
“(B) APPLICABLE PERIOD.—Subparagraph (A) shall apply to an entity during the period beginning on the date of enactment of this paragraph and ending on the date that is 30 days after the date on which a certification by the Director that the model disclosures required under paragraph (1) are accurate and in compliance with all State laws is published in the Federal Register.”.

SEC. 919. ELIMINATING BARRIERS TO JOBS FOR LOAN ORIGINATORS.

(a) IN GENERAL.—The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended by adding at the end the following:

“SEC. 1518. EMPLOYMENT TRANSITION.

“(a) TEMPORARY LICENSE FOR PERSONS MOVING FROM A FINANCIAL INSTITUTION TO A NON-BANK ORIGINATOR.—A registered loan originator shall be deemed to be a State-licensed loan originator for the 120-day period beginning on the date on which a State-licensed mortgage lender, mortgage banker, or mortgage servicer that is not a depository institution registers with the Nationwide Mortgage Licensing System and Registry that the registered loan originator is employed by the State-licensed
mortgage lender, mortgage banker, or mortgage servicer, as applicable.

“(b) Temporary License for Persons Moving Interstate.—A registered loan originator or State-licensed loan originator in 1 State shall be deemed to be a State-licensed loan originator in another State for the 120-day period beginning on the date on which a State-licensed mortgage lender, mortgage banker, or mortgage servicer in that State registers with the Nationwide Mortgage Licensing System and Registry that the registered loan originator or State-licensed loan originator is employed by the State-licensed mortgage lender, mortgage banker, or mortgage servicer, as applicable.

“(c) Federal and State Recognition.—The registration provided under subsections (a) and (b) shall fulfill any licensing or registration requirement for a loan originator under section 1504 and any State law or regulation.”.

(b) Technical and Conforming Amendment.—The table of contents for the Housing and Economic Recovery Act of 2008 (Public Law 110–289; 122 Stat. 2654) is amended by inserting after the item relating to section 1517 the following:

“Sec. 1518. Employment transition.”.
SEC. 920. SHORT FORM CALL REPORTS.

Section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. 1817(a)) is amended by adding at the end the following:

“(12) SHORT FORM REPORTING.—

“(A) REVIEW OF REPORTS OF CONDITION.—The appropriate Federal banking agencies shall jointly review the information and schedules that are required to be filed by an insured depository institution in a report of condition required under paragraph (3). As part of this review, the appropriate Federal banking agencies shall jointly—

“(i) establish guiding principles for determining the appropriateness of information and schedules collected in a report of condition; and

“(ii) consistent with the principles established under clause (i), consider and document the need for each data item collected, the frequency with which each data item will be collected, and the population of insured depository institutions from which each data item is required.

“(B) DEVELOPMENT OF SHORT FORM REPORTS OF CONDITION.—After completing the
review required under subparagraph (A), the appropriate Federal banking agencies shall jointly develop, to the extent appropriate, 1 or more report of condition forms that reduce or eliminate information or schedules required to be filed by an insured depository institution in a report of condition required under paragraph (3). Such form or forms shall, as determined by the appropriate Federal banking agencies, be appropriate for the size and complexity of the insured depository institution.

“(C) REPORTS TO CONGRESS.—Not later than 180 days after the date of enactment of this paragraph, and every 180 days thereafter until the appropriate Federal banking agencies have jointly completed the requirements under subparagraphs (A) and (B), the appropriate Federal banking agencies shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report describing the progress made concerning the completion of such responsibilities.”.
SEC. 921. APPLICATION OF THE EXPEDITED FUNDS AVAILABILITY ACT.

(a) In General.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended—

(1) in section 602 (12 U.S.C. 4001)—

(A) in paragraph (20), by inserting “, located in the United States,” after “ATM”;

(B) in paragraph (21), by inserting “American Samoa, the Commonwealth of the Northern Mariana Islands,” after “Puerto Rico,”; and

(C) in paragraph (23), by inserting “American Samoa, the Commonwealth of the Northern Mariana Islands,” after “Puerto Rico,”;

and

(2) in section 603(d)(2)(A) (12 U.S.C. 4002(d)(2)(A)), by inserting “American Samoa, the Commonwealth of the Northern Mariana Islands,” after “Puerto Rico,”.

(b) Effective Date.—The amendments made by subsection (a) shall take effect on January 1, 2016.

SEC. 922. APPLICATION OF THE FEDERAL ADVISORY COMMITTEE ACT.

Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) is amended by adding at the end the following:
“(h) APPLICATION OF FACA.—Notwithstanding any provision of the Federal Advisory Committee Act (5 U.S.C. App.), such Act shall apply to each advisory committee of the Bureau and each subcommittee of such an advisory committee.”.

SEC. 923. BUDGET TRANSPARENCY FOR THE NCUA.

Section 209(b) of the Federal Credit Union Act (12 U.S.C. 1789) is amended—

(1) by redesignating paragraphs (1) and (2) as paragraphs (2) and (3), respectively;

(2) by inserting before paragraph (2), as so redesignated, the following:

“(1) on an annual basis and prior to the submission of the detailed business-type budget required under paragraph (2)—

“(A) make publicly available and cause to be printed in the Federal Register a draft of the detailed business-type budget; and

“(B) hold a public hearing, with public notice provided of the hearing, wherein the public may submit comments on the draft of the detailed business-type budget;”; and

(3) in paragraph (2), as so redesignated—

(A) by inserting “detailed” after “submit a”; and
(B) by inserting ‘‘, which shall address any comment submitted by the public under paragraph (1)(B)’’ after ‘‘Control Act’’.

SEC. 924. DATE FOR DETERMINING CONSOLIDATED ASSETS.

Section 171(b)(4)(C) of the Financial Stability Act of 2010 (12 U.S.C. 5371(b)(4)(C)) is amended by inserting ‘‘or March 31, 2010,’’ after ‘‘December 31, 2009,’’.

SEC. 925. FHLB MEMBERSHIP.

(a) FHLB Membership Proposed Rule.—

(1) DEFINITIONS.—In this subsection:

(A) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—The term ‘‘community development financial institution’’ has the meaning given that term in section 103 of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4702).

(B) COVERED PROPOSED RULE.—The term ‘‘covered proposed rule’’ means the proposed rule of the Federal Housing Finance Agency entitled ‘‘Members of Federal Home Loan Banks’’ (79 Fed. Reg. 54848 (September 12, 2014)).

(C) OTHER TERMS FROM THE FEDERAL HOME LOAN BANK ACT.—The terms ‘‘commu-

(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;
(III) the liquidity needs of financial intermediaries;

(IV) the stability of the Federal Home Loan Bank System;

(V) the benefits of a diverse membership base for Federal Home Loan Banks; and

(VI) the ability of member institutions to rely on access to Federal Home Loan Bank advances.

(ii) CONSIDERATIONS.—In conducting the study under clause (i), the Comptroller General of the United States shall consider—

(I) the comment letters submitted in response to the notice of proposed rulemaking for the covered proposed rule;

(II) the legislative and administrative history of the Federal Home Loan Bank membership rules;

(III) the burden placed on community financial institutions and community development financial institutions; and
(IV) the legal authority of the Federal Housing Finance Agency to exclude from membership any class or category of insurance companies.

(B) REPORT.—Not later than 1 year after the date of enactment of this title, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the findings of the study conducted under subparagraph (A)(i).

(b) CREDIT UNION PARITY FOR FHLB MEMBERSHIP ELIGIBILITY.—Section 2(10)(A)(i) of the Federal Home Loan Bank Act (12 U.S.C. 1422(10)(A)(i)) is amended to read as follows:

“(i) the deposits of which—

“(I) are insured under the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.); or

“(II) are insured under or eligible to be insured under the Federal Credit Union Act (12 U.S.C. 1751 et seq.); and”.

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SEC. 926. ENSURING A COMPREHENSIVE REGULATORY REVIEW.

Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311) is amended—

(1) in subsection (a)—

(A) by striking “each appropriate Federal banking agency represented on the Council” and inserting “each of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, and the National Credit Union Administration Board as the Federal agency representatives on the Council”;

(B) by inserting “, joint or otherwise, and including all regulations issued pursuant to any authority provided under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 1376),” after “prescribed by the Council”;

(C) by striking “any such appropriate Federal banking agency” and inserting “any such Federal agency”; and
(D) by striking “insured depository institutions” and inserting “financial institutions”;  

(2) in subsections (b), (c), and (d), by striking “the appropriate Federal banking agency” each place that term appears and inserting “the appropriate Federal agency”; and  

(3) in subsection (e)—  

(A) in paragraph (1), by striking “the appropriate Federal banking agencies” and inserting “the appropriate Federal agencies”; and  

(B) in paragraph (2), by striking “the appropriate Federal banking agency” and inserting “the appropriate Federal agency”.  

SEC. 927. PROHIBITION ON IMPLEMENTATION OR PARTICIPATION IN OPERATION CHOKE POINT.  

The Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, or the National Credit Union Administration may not implement or participate in the Operation Choke Point initiative of the Department of Justice.  

SEC. 928. EXEMPTIVE AUTHORITY.  

(a) Exemptive Authority for the Federal Deposit Insurance Corporation.—Section 10 of the Fed-
eral Deposit Insurance Act (12 U.S.C. 1820) is amended by adding at the end the following:

“(l) Exemptive Authority.—

“(1) In general.—Notwithstanding any other provision of law, the Corporation, after considering the factors in paragraph (3), may exempt by rule any depository institution having less than $10,000,000,000 in total assets from—

“(A) any provision of this Act;

“(B) any rule promulgated under this Act;

or

“(C) any rule promulgated under any other Act conferring authority to the Corporation.

“(2) Conditions.—The Corporation may impose conditions on an exemption granted under paragraph (1).

“(3) Factors to consider.—In issuing an exemption under paragraph (1), the Corporation shall consider, as appropriate, the extent to which—

“(A) the provision or rule would impose an unnecessary or undue burden or cost on the depository institution;
“(B) the provision or rule is unnecessary or unwarranted in order to promote the safety and soundness of the depository institution; and

“(C) the exemption is necessary, appropriate, or consistent with the public interest.

“(4) ADJUSTMENT FOR CHANGES IN GROSS DOMESTIC PRODUCT.—The asset threshold identified in paragraph (1) shall be adjusted annually by the Corporation 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.”.

(b) EXEMPTIVE AUTHORITY FOR THE OFFICE OF THE COMPTROLLER OF THE CURRENCY.—

(1) EXEMPTIVE AUTHORITY FOR NATIONAL BANKS.—Section 5239A of the Revised Statutes is amended—

(A) by striking “Except” and inserting the following:

“(a) IN GENERAL.—Except”; and

(B) by adding at the end the following:

“(b) EXEMPTIVE AUTHORITY.—

“(1) DEFINITION.—In this subsection, the term ‘insured depository institution’ has the meaning
given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

“(2) EXEMPTION.—Notwithstanding any other provision of law, the Comptroller of the Currency, after considering the factors in paragraph (4), may exempt by rule any national bank having less than $10,000,000,000 in total assets from—

“(A) any provision of this title;

“(B) any rule promulgated under this title;

or

“(C) any rule promulgated under any other title or Act that confers authority to the Comptroller.

“(3) CONDITIONS.—The Comptroller may impose conditions on an exemption granted under paragraph (2).

“(4) FACTORS TO CONSIDER.—In issuing an exemption under paragraph (2), the Comptroller shall consider, as appropriate, the extent to which—

“(A) the provision or rule would impose an unnecessary or undue burden or cost on the national bank;

“(B) the provision or rule is unnecessary or unwarranted to promote the safety and soundness of the national bank; and
“(C) the exemption is necessary, appropriate, or consistent with the public interest.

“(5) ADJUSTMENT FOR CHANGES IN GROSS DOMESTIC PRODUCT.—The asset threshold identified in paragraph (2) shall be adjusted annually by the Comptroller 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.”.

(2) EXEMPTIVE AUTHORITY FOR SAVINGS ASSOCIATIONS.—Section 4(a) of the Home Owners’ Loan Act (12 U.S.C. 1463) is amended by adding at the end the following:

“(4) EXEMPTIVE AUTHORITY.—

“(A) DEFINITION.—In this paragraph, the term ‘insured depository institution’ has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

“(B) EXEMPTION.—Notwithstanding any other provision of law, the Comptroller of the Currency, after considering the factors in subparagraph (D), may exempt by rule any savings association having less than $10,000,000,000 in total assets from—
“(i) any provision of this title;
“(ii) any rule promulgated under this title; or
“(iii) any rule promulgated under any other title or act conferring authority on the Comptroller.
“(C) CONDITIONS.—The Comptroller may impose conditions on an exemption granted under subparagraph (B).
“(D) FACTORS TO CONSIDER.—In issuing an exemption under subparagraph (B), the Comptroller shall consider, as appropriate, the extent to which—
“(i) the provision or rule would impose an unnecessary or undue burden or cost on the savings association;
“(ii) the provision or rule is unnecessary or unwarranted to promote the safety and soundness of the savings association; and
“(iii) the exemption is necessary, appropriate, or consistent with the public interest.
“(E) ADJUSTMENT FOR CHANGES IN GROSS DOMESTIC PRODUCT.—The asset thresh-
old identified in subparagraph (B) shall be adjusted annually by the Comptroller 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.”.

(c) EXEMPTIVE AUTHORITY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—

(1) EXEMPTIVE AUTHORITY FOR STATE MEMBER BANKS.—Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended by adding at the end the following:

“(t) EXEMPTIVE AUTHORITY.—

“(1) DEFINITION.—In this section, the term ‘insured depository institution’ has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

“(2) EXEMPTION.—Notwithstanding any other provision of law, the Board, after considering the factors in paragraph (4), may exempt by rule any state member bank having less than $10,000,000,000 in total assets from—

“(A) any provision of this Act;
“(B) any rule promulgated under this Act;

or

“(C) any rule promulgated under any other act conferring authority on the Board.

“(3) CONDITIONS.—The Board may impose conditions on an exemption granted under paragraph (2).

“(4) FACTORS TO CONSIDER.—In issuing an exemption under paragraph (2), the Board shall consider, as appropriate, the extent to which—

“(A) the provision or rule would impose an unnecessary or undue burden or cost on the state member bank;

“(B) the provision or rule is unnecessary or unwarranted to promote the safety and soundness of the state member bank; and

“(C) the exemption is necessary, appropriate, or consistent with the public interest.

“(5) ADJUSTMENT FOR CHANGES IN GROSS DOMESTIC PRODUCT.—The asset threshold identified in paragraph (2) shall be adjusted annually by the Board 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.”.

(2) Exemptive Authority for Bank Holding Companies.—The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended by adding at the end the following:


“(a) Definition.—In this section, the term ‘insured depository institution’ has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

“(b) Exemption.—Notwithstanding any other provision of law, the Board, after considering the factors in subsection (d), may exempt by rule any bank holding company having less than $10,000,000,000 in total assets from—

“(1) any provision of this Act;

“(2) any rule promulgated under this Act; or

“(3) any rule promulgated under any other act conferring authority on the Board.

“(c) Conditions.—The Board may impose conditions on an exemption granted under subsection (b).

“(d) Factors to Consider.—In issuing an exemption under subsection (b), the Board shall consider, as appropriate, the extent to which—

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“(1) the provision or rule would impose an unnecessary or undue burden or cost on the bank holding company;

“(2) the provision or rule is unnecessary or unwarranted to promote the safety and soundness of the bank holding company; and

“(3) the exemption is necessary, appropriate, or consistent with the public interest.

“(e) ADJUSTMENT FOR CHANGES IN GROSS DOMESTIC PRODUCT.—The asset threshold identified in subsection (b) shall be adjusted annually by the Board 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.”.

(3) EXEMPTIVE AUTHORITY FOR SAVINGS AND LOAN HOLDING COMPANIES AND MUTUAL HOLDING COMPANIES.—Section 10 of the Home Owners’ Loan Act (12 U.S.C. 1467a) is amended by adding at the end the following:

“(u) EXEMPTIVE AUTHORITY.—

“(1) DEFINITIONS.—In this subsection—

“(A) the term ‘insured depository institution’ has the meaning given the term in section
3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

“(B) the term ‘mutual holding company’ has the meaning given the term in subsection (o)(10)(A).

“(2) EXEMPTION.—Notwithstanding any other provision of law, the Board, after considering the factors in paragraph (4), may exempt by rule any savings and loan holding company or any mutual holding company having less than $10,000,000,000 in total assets from—

“(A) any provision of this Act;

“(B) any rule promulgated under this Act;

or

“(C) any rule promulgated under any other Act conferring authority on the Board.

“(3) CONDITIONS.—The Board may impose conditions on an exemption granted under paragraph (2).

“(4) FACTORS TO CONSIDER.—In issuing an exemption under paragraph (2), the Board shall consider the extent to which—

“(A) the provision or rule would impose an unnecessary or undue burden or cost on the
savings and loan holding company or the mutual holding company;

“(B) the provision or rule is unnecessary or unwarranted to promote the safety and soundness of the savings and loan holding company or the mutual holding company; and

“(C) the exemption is necessary, appropriate, or consistent with the public interest.

“(5) LIMITATION.—The authority granted under paragraph (2) shall not apply with respect to a savings and loan holding company described in subsection (c)(9)(C).

“(6) ADJUSTMENT FOR CHANGES IN GROSS DOMESTIC PRODUCT.—The asset threshold identified in paragraph (2) shall be adjusted annually by the Board 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.”.
Subtitle B—Systemically Important Bank Holding Companies

SEC. 931. REVISIONS TO COUNCIL AUTHORITY.

(a) PURPOSES AND DUTIES.—Section 112(a)(2)(I) of the Financial Stability Act of 2010 (12 U.S.C. 5322(a)(2)(I)) is amended—

(1) by striking “and large, interconnected bank holding companies”; and

(2) by inserting “and bank holding companies subject to a determination under section 113A(a)” before the semicolon at the end.

(b) AUTHORITY TO REQUIRE SUPERVISION AND REGULATION OF CERTAIN BANK HOLDING COMPANIES.—The Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.) is amended by adding after section 113 (12 U.S.C. 5323) the following:

“SEC. 113A. AUTHORITY TO REQUIRE SUPERVISION AND REGULATION OF SYSTEMICALLY IMPORTANT BANK HOLDING COMPANIES.

“(a) IN GENERAL.—The Council may, in accordance with the procedures described in subsections (c) and (d), determine that a bank holding company shall be deemed systemically important.

“(b) CONSIDERATIONS.—
“(1) The Council shall, not later than 90 days after the date of enactment of this section, issue regulations describing with specificity the factors that the Council will use to make a determination under subsection (a). Such factors shall initially include the following:

“(A) The size of the bank holding company.

“(B) The interconnectedness of the bank holding company.

“(C) The extent of readily available substitutes or financial institution infrastructure for the services provided by the bank holding company.

“(D) The global cross-jurisdictional activity of the bank holding company.

“(E) The complexity of the bank holding company.

“(2) The Council may, by regulation, add to, subtract, or modify the factors used by the Council pursuant to paragraph (1) if the Council—

“(A) provides notice to the public and opportunity for comment on any proposed 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 Systemically 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
domestic product of the United States, as calculated by the Bureau of Economic Analysis of the Department of Commerce), the Council may, on a nondelegable basis and by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, make a determination under subsection (a) if the Council determines, based on the factors considered pursuant to subsection (b), that the material financial distress of a bank holding company could pose a threat to the financial stability of the United States.

“(2) REQUIREMENTS FOR PROPOSED DETERMINATION, NOTICE AND OPPORTUNITY FOR HEARING, AND FINAL DETERMINATION.—

“(A) INITIAL EVALUATION BY THE BOARD OF GOVERNORS.—The Board of Governors may identify a bank holding company for an evaluation of whether, based on the factors considered pursuant to subsection (b), the material financial distress of the bank holding company could pose a threat to the financial stability of the United States. Upon identifying such bank holding company, the Board of Governors—

“(i) shall provide the bank holding company with—
“(I) a written notice that shall include any quantitative analysis used in identifying the bank holding company and shall explain with specificity the basis for identifying the bank holding company;

“(II) an opportunity to submit written materials for consideration by the Board of Governors as part of an evaluation by the Board of Governors under clause (ii); and

“(III) an opportunity to meet with representatives of the Board of Governors to discuss the analysis conducted by the Board of Governors to identify the bank holding company;

“(ii) may, after fulfilling the requirements of clause (i), evaluate whether, based on the factors considered pursuant to subsection (b), the material financial distress of the bank holding company could pose a threat to the financial stability of the United States;

“(iii) may, at the conclusion of an evaluation under clause (ii), make a rec-
ommendation to the Council that the Council perform an evaluation under sub-
paragraph (B)(ii)(I); and

“(iv) shall, if a recommendation is made under clause (iii), provide written no-
tice 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 recommenda-
tion under subparagraph (A)(iii) with respect to the bank holding company;
or

“(II) not earlier than the effec-
tive date of this section, and after
consultation and coordination with the
Board of Governors, on a nondele-
gable 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, decides to evalu-
ate the bank holding company for a
proposed determination under sub-
paragraph (C)(i).

“(ii) REQUIREMENTS BEFORE MAKING
A PROPOSED DETERMINATION.—Before
making a proposed determination with re-
spect to a bank holding company under
subparagraph (C)(i), and after receiving a
recommendation under clause (i)(I) or
making a decision under clause (i)(II), the
Council shall—

“(I) perform an evaluation of the
bank holding company, including an
evaluation of—

“(aa) whether the material
financial distress of the bank
holding company could pose a
threat to the financial stability of
the United States; and
“(bb) how each of the factors considered pursuant to subsection (b) relates to the potential threat posed by the bank holding company to the financial stability of the United States; and

“(II) provide the bank holding company with—

“(aa) a written notice that the bank holding company is being evaluated;

“(bb) an opportunity to meet with representatives of the Council to discuss the evaluation by the Council; and

“(cc) an opportunity to submit written materials to the Council, within such time as the Council deems appropriate (but not earlier than 30 days after the date of receipt of the notice under item (aa)).

“(C) PROPOSED DETERMINATION.—
“(i) Voting.—After fulfilling the requirements of subparagraph (B), the Council may, on a nondelegable basis and by a vote of not fewer than 2⁄3 of the voting members then serving, including an affirmative vote by the Chairperson, propose to make a determination under paragraph (1) with respect to a bank holding company.

“(ii) Notice of Proposed Determination.—If the Council makes a proposed determination under clause (i), the Council shall provide a notice to the bank holding company, which notice shall contain the basis for the proposed determination, including a detailed explanation of the evaluation performed under subparagraph (B)(ii)(I).

“(D) Requirements Before Final Determination.—After making a proposed determination under subparagraph (C)(i) and prior to making a final determination under paragraph (1), the Council shall—

“(i) not later than 30 days after the date of receipt of any notice under sub-
paragraph (C)(ii), provide the bank holding company with an opportunity to request, in writing, a hearing before the Council to contest the proposed determination;

“(ii) if the Council receives a timely request under clause (i), fix a time (not earlier than 30 days after the date of receipt of the request) and place at which the bank holding company may appear, personally or through counsel, to, at the discretion of the bank holding company—

“(I) submit a plan to modify the business, structure, or operations of the bank holding company in order to address the factors and the potential threat posed by the bank holding company to the financial stability of the United States identified pursuant to subparagraph (C)(ii);

“(II) submit written materials in addition to or separate from the plan described in subclause (I); and

“(III) provide oral testimony and oral argument to the members of the Council, with not fewer than 2/3 of the
voting members of the Council, in-
cluding the Chairperson, in attend-
ance; and

“(iii) in the event a plan is submitted
to the Council under clause (ii)(I)—

“(I) consider whether the plan, if
implemented, would address the fac-
tors and the potential threat posed by
the bank holding company to the fi-
nancial stability of the United States
identified pursuant to subparagraph
(C)(ii); and

“(II) provide the bank holding
company with—

“(aa) analysis of whether
and to what extent the plan ad-
dresses the factors and the po-
tential threat posed by the bank
holding company to the financial
stability of the United States
identified pursuant to subpara-
graph (C)(ii);

“(bb) an opportunity to
meet with representatives of the
Council to discuss the analysis provided under item (aa); and

“(cc) an opportunity to revise the plan after discussions with representatives of the Council.

“(E) FINAL DETERMINATION.—

“(i) IN GENERAL.—After fulfilling the requirements of subparagraph (D), and not later than 90 days after the date on which a hearing is held under subparagraph (D)(ii), the Council may vote to make a final determination under paragraph (1). The Council may delay the vote up to 1 additional year after the conclusion of the 90-day period if considering a plan under subparagraph (D)(iii).

“(ii) OUTCOME OF THE VOTE.—If the Council votes on a final determination under paragraph (1), the Council shall promptly inform the bank holding company of the outcome of the vote in writing.

“(iii) NOTICE OF FINAL DETERMINATION.—If the Council votes to make a final determination under paragraph (1), the
Council shall, not later than 30 days after the date of the vote, provide a notice to the bank holding company, which notice shall contain—

“(I) the basis for the determination, including—

“(aa) a detailed analysis of any plan submitted by the bank holding company and considered by the Council under subparagraph (D), if applicable, which analysis shall, at a minimum, include—

“(AA) whether and to what extent successful implementation of the plan could address the factors and the potential threat posed by the bank holding company to the financial stability of the United States identified pursuant to subparagraph (C)(ii); and

“(BB) a detailed explanation of why the plan

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would not address the factors and the potential threat posed by the bank holding company to the financial stability of the United States identified pursuant to subparagraph (C)(ii), if the Council, during its consideration of the plan under subparagraph (D)(iii)(I), concluded that the plan would not address such factors or potential threat;

“(bb) the reasons why the materials and other information submitted or provided by the bank holding company under subclauses (II) and (III) of subparagraph (D)(ii) did not address the potential threat posed by the bank holding company to the financial stability of the United States;

“(cc) a detailed analysis of how the factors, including an ex-
planation of how each factor relates to the potential threat posed by the bank holding company to the financial stability of the United States, that the Council considered pursuant to subsection (b) resulted in the final determination under paragraph (1); and

“(dd) specific aspects of the business, operations, or structure of the bank holding company that the Council believes could pose a threat to the financial stability of the United States, including an assessment by the Council of the probability and magnitude of the threat; and

“(II) an explanation of actions the bank holding company could take in order for the Council to rescind the determination.

“(3) REEVALUATION AND RESCISSION.—

“(A) REEVALUATION REQUIREMENT.—The 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-
terials in addition to, or separate from, the plan described in clause (ii), 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 contest the determination, including materials concerning whether, in the view of the bank holding company, the material financial distress at the bank holding company could pose a threat to the financial stability of the United States;

“(iv) provide an opportunity for the bank holding company to meet with representatives of the Council to present the information described in clauses (ii) and (iii);

“(v) not earlier than 30 days after the date of receipt of any notice under clause (i), provide the bank holding company with an opportunity to request, in writing, a hearing before the Council to contest its final determination under paragraph (1); and
“(vi) if the Council receives a timely request under clause (v), fix a time (not earlier than 30 days after the date of receipt of the request) and place at which the bank holding company may appear, personally or through counsel, to, at the discretion of the bank holding company, provide oral testimony and oral argument to the members of the Council, with not fewer than 2/3 of the voting members of the Council, including the Chairperson, in attendance.

“(C) COMPANY PLAN.—If a bank holding company submits a plan in accordance with subparagraph (B)(ii), the Council shall—

“(i) consider whether the plan, if implemented, would result in the bank holding company no longer meeting the criteria for a final determination under paragraph (1); and

“(ii) provide the bank holding company with—

“(I) analysis of whether and to what extent the plan addresses the potential threat posed by the bank hold-
ing company to the financial stability
of the United States;

“(II) an opportunity to meet with
representatives of the Council to dis-
cuss the analysis provided under sub-
clause (I); and

“(III) an opportunity to revise
the plan after discussions with rep-
resentatives of the Council.

“(D) VOTING AND EXPLANATION.—

“(i) IN GENERAL.—After evaluating
the materials and information provided by
a bank holding company under subpara-
graph (B) and fulfilling the requirements
of subparagraph (C), and not later than
180 days after the date of receipt by the
bank holding company of the notice pro-
vided under subparagraph (B)(i), the
Council shall, on a nondelegable basis and
by a vote of not fewer than 2/3 of the vot-
ing members then serving, including an af-
firmative vote by the Chairperson, deter-
mine whether to renew a final determina-
tion under paragraph (1).
“(ii) NOTICE OF FINAL DETERMINATION.—If the Council votes to renew a final determination under clause (i), the Council shall provide a notice to the bank holding 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 paragraph (1) since the date on which the final determination under paragraph (1) was made, including any changes to the information provided to the bank holding company under—

“(aa) paragraph (2)(E)(iii)(I)(cc); or

“(bb) this clause, in prior years;

“(II) any plan submitted by the bank holding company and considered by the Council under subparagraph (C), and shall, at a minimum, in-
“(aa) a detailed analysis of whether and to what extent successful implementation of the plan could result in the bank holding company no longer meeting the criteria for a final determination under paragraph (1); and

“(bb) a detailed explanation of why, if the plan were implemented, the bank holding company would still meet the criteria for a final determination under paragraph (1), if the Council, during its consideration of the plan under subparagraph (C), concluded that the bank holding company would still meet those criteria if the plan were implemented;

“(III) aspects of the business, operations, or structure of the bank holding company that the Council believes could pose a threat to the financial stability of the United States, in-
cluding the probability and magnitude of that threat; and

“(IV) an explanation of actions the bank holding company could take in order for the Council to rescind the determination.

“(iii) NO FINAL DETERMINATION.—If the Council does not vote to renew a final determination under clause (i), then the existing final determination under paragraph (1) shall be rescinded and the Council shall inform the bank holding company in writing.

“(iv) VOTING THRESHOLD FOR RESCISSION OF DETERMINATION.—Notwithstanding clause (iii), the Council may, at any time, on a nondelegable basis and by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, determine that a bank holding company no longer meets the criteria for a final determination under paragraph (1), in which case the Council shall rescind the final determination.
“(4) EMERGENCY EXCEPTION.—

“(A) IN GENERAL.—The Council may waive or modify the requirements of paragraph (2) 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 domestic product of the United States, as calculated by the Bureau of Economic Analysis of the Department of Commerce) if the Council determines, on a nondelegable basis and by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, that such waiver or modification is necessary or appropriate to prevent or mitigate threats posed by the bank holding company to the financial stability of the United States.

“(B) NOTICE.—The Council shall provide notice of a waiver or modification under this paragraph to the bank holding company concerned as soon as practicable, but not later
than 24 hours after the waiver or modification is granted.

"(C) INTERNATIONAL COORDINATION.—In making a determination under subparagraph (A), the Council shall consult with the appropriate home country supervisor, if any, of a foreign bank holding company that is being considered for such a determination.

"(D) OPPORTUNITY FOR HEARING.—The Council shall allow a bank holding company to request, in writing, an opportunity for a hearing before the Council to contest a waiver or modification under this paragraph, not later than 10 days after the date of receipt of the notice of waiver or modification. Upon receipt of a timely request, the Council shall fix a time (not later than 15 days after the date of receipt of the request) and place at which the bank holding company may appear, personally or through counsel, to submit written materials (or, at the sole discretion of the Council, oral testimony and oral argument).

"(E) NOTICE OF FINAL DETERMINATION.—Not later than 30 days after the date of any hearing under subparagraph (D), the Coun-
cil shall notify the subject bank holding company of the final determination of the Council under this paragraph, which shall contain a statement of the basis for the decision of the Council.

“(5) CONSULTATION.—The Council shall consult with the primary financial regulatory agency for each bank holding company that is being considered by the Council under this section from the outset of the consideration of the bank holding company by the Council, including before the Council makes any proposed determination under paragraph (2)(C)(i) or final determination under paragraph (1).

“(6) JUDICIAL REVIEW.—If the Council makes or renews a final determination under this subsection with respect to a bank holding company, such bank holding company may, not later than 30 days after the date of receipt of the notice of final determination under paragraph (2)(E)(iii) or of renewal of a final determination under paragraph (3)(D)(ii), bring an action in the United States district court for the judicial district in which the home office of such bank holding company is located, or in the United States District Court for the District of Columbia, for an order requiring that the final
determination be rescinded, and the court shall, upon review, dismiss such action or direct the final determination to be rescinded. Review of such an action shall be limited to whether the final determination made under this subsection was arbitrary and capricious.

“(7) PUBLIC DISCLOSURE REQUIREMENT.—The Council shall—

“(A) in each case that a bank holding company has received a notice under paragraph (2)(B)(ii)(II)(aa), and the bank holding company has publicly disclosed that the bank holding company is being evaluated by the Council, confirm that the bank holding company is being evaluated by the Council, in response to a request from a third party;

“(B) upon making a final determination under paragraph (1) or renewing a final determination under paragraph (3)(D)(i), publicly provide a detailed written explanation of the basis for the final determination with sufficient detail to provide the public with an understanding of the specific bases of the determination by the Council, including any assumptions
related thereof, subject to the requirements of section 112(d)(5); and

“(C) include, in the annual report required under section 112—

“(i) the number of bank holding companies from the previous year that received a notice under paragraph (2)(B)(ii)(II)(aa);

“(ii) the number of bank holding companies from the previous year that were subject to a proposed determination under paragraph (2)(C)(i); and

“(iii) the number of bank holding companies from the previous year that were subject to a final determination under paragraph (1).

“(d) Bank Holding Companies Automatically Deemed Systemically Important.—

“(1) Automatic Determination.—A bank holding company with total consolidated assets of more than $500,000,000,000 (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) shall automatically be subject to a determination under subsection (a).

“(2) Rule of construction.—

“(A) Bank holding company increasing in size.—If, subsequent to the effective date, a bank holding company that was previously subject to a final determination under subsection (c)(1) grows to have total consolidated assets of more than $500,000,000,000 (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) for a period of 180 consecutive days, the bank holding company shall be subject to an automatic determination under paragraph (1) and not subject to a determination under subsection (c)(1) for the purposes of this section.

“(B) Bank holding company decreasing in size.—If a bank holding company subject to an automatic determination under paragraph (1) decreases in size, such that the bank holding company no longer is a bank holding
company with total consolidated assets of more
than $500,000,000,000 (as such amount is ad-
justed 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 Com-
merce) for a period of 180 consecutive days, the
bank holding company shall be considered sub-
ject to a final determination under subsection
(e)(1) and not subject to an automatic deter-
mination under paragraph (1) for the purposes
of this section.

“(e) INTERNATIONAL COORDINATION.—In exercising
its duties under this title with respect to foreign bank
holding companies, foreign-based bank holding companies,
and cross-border activities and markets, the Council shall
consult with appropriate foreign regulatory authorities, to
the extent appropriate.”.

(e) ENHANCED SUPERVISION.—Section 115 of the
Financial Stability Act of 2010 (12 U.S.C. 5325) is
amended—

(1) in subsection (a)—

(A) in the matter preceding subparagraph
(A) of paragraph (1), by striking “large, inter-
connected bank holding companies” and insert-
ing “bank holding companies subject to a deter-
mination under section 113A(a)”; and

(B) in paragraph (2)—

(i) in subparagraph (A), by striking “; or” and inserting a period;

(ii) by striking “the Council may” and all that follows through “differentiate” and inserting “the Council may differentiate”;

and

(iii) by striking subparagraph (B); and

(2) in subsection (b)(3), by inserting “and the factors used by the Council pursuant to section 113A(b)” after “subsections (a) and (b) of section 113” each place that term appears.

(d) REPORTS.—The matter preceding paragraph (1) of section 116(a) of the Financial Stability Act of 2010 (12 U.S.C. 5326(a)) is amended by striking “with total consolidated assets of $50,000,000,000 or greater” and inserting “subject to a determination under section 113A(a)”.

(e) MITIGATION.—Section 121 of the Financial Sta-

bility Act of 2010 (12 U.S.C. 5331) is amended—
(1) in the matter preceding paragraph (1) of subsection (a), by striking “with total consolidated assets of $50,000,000,000 or more” and inserting “subject to a determination under section 113A(a)”;

and

(2) in subsection (c), by inserting “in the case of a nonbank financial company, and the factors used by the Council pursuant to section 113A(b) in the case of a bank holding company” after “as applicable.”.

(f) Office of Financial Research.—Section 155(d) of the Financial Stability Act of 2010 (12 U.S.C. 5345(d)) is amended by striking “with total consolidated assets of 50,000,000,000 or greater” and inserting “subject to a determination under section 113A(a)”.

SEC. 932. REVISIONS TO BOARD AUTHORITY.

(a) Acquisitions.—Section 163 of the Financial Stability Act of 2010 (12 U.S.C. 5363) is amended by striking “with total consolidated assets equal to or greater than $50,000,000,000” each place that term appears and inserting “subject to a determination under section 113A(a)”.

(b) Management Interlocks.—Section 164 of the Financial Stability Act of 2010 (12 U.S.C. 5364) is amended by striking “with total consolidated assets equal
to or greater than $50,000,000,000” and inserting “subject to a determination under section 113A(a)”.

(c) **ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS.**—Section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) is amended—

(1) in subsection (a)—

(A) in paragraph (1), by striking “with total consolidated assets equal to or greater than $50,000,000,000” and inserting “subject to a determination under section 113A(a)”;

(B) in paragraph (2)—

(i) by striking “APPLICATION” and all that follows through “In prescribing” and inserting “APPLICATION.—In prescribing”;

and

(ii) by striking subparagraph (B);

(2) in subsection (b)(3), by inserting “and the factors used by the Council pursuant to section 113A(b)” after “subsections (a) and (b) of section 113” each place that term appears;

(3) in subsection (h), by striking “$10,000,000,000” each place that term appears 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 cal-
culated 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 cal-
endar year in the gross domestic product of the
United States, as calculated by the Bureau of Eco-

nomic 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 “de-
scribed in subsection (a)”); and

(B) by striking paragraph (2) and insert-
ing the following:

“(2) CONSIDERATIONS.—In making a deter-
mination 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-
lated factors that the Council deems appropriate; and

“(B) in the case of a bank holding company described in subsection (a), consider the factors used by the Council pursuant to section 113A(b).”.

(d) CONFORMING AMENDMENT.—The second subsection designated as subsection (s)(2) of the Federal Reserve Act (12 U.S.C. 248(s)(2)) (relating to assessments, fees, and other charges for certain companies) is amended—

(1) in subparagraph (A), by striking “having total consolidated assets of $50,000,000,000 or more;” and inserting “subject to a determination under section 113A(a) of the Financial Stability Act of 2010; and”; 

(2) by striking subparagraph (B); and

(3) by redesignating subparagraph (C) as subparagraph (B).

SEC. 933. EFFECTIVE DATE.

(a) IN GENERAL.—The amendments made by this subtitle shall, except as otherwise provided, take effect on the date that is 180 days after the date on which the regulations required under section 113A(b) of the Financial
Stability Act of 2010, as added by section 931(b) of this title, are issued.

(b) Rule of Construction.—Nothing in this subtitle shall be construed to prohibit the Financial Stability Oversight Council established under section 111 of the Financial Stability Act of 2010 (12 U.S.C. 5321) or the Board of Governors of the Federal Reserve System from complying with any of the requirements of section 113A of that Act, as added by section 931(b) of this title, with respect to a bank holding company (as defined in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841)) prior to the effective date described in subsection (a).

SEC. 934. SENSE OF CONGRESS.

(a) Definitions.—In this section:

(1) Appropriate Federal banking agencies; bank holding company.—The terms “appropriate Federal banking agencies” and “bank holding company” have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(2) Nonbank financial company.—The term “nonbank financial company” has the meaning given that term in section 102(a) of the Financial Stability Act of 2010 (12 U.S.C. 5311).
(b) Sense of Congress.—It is the sense of Congress that the appropriate Federal banking agencies should seek to properly tailor prudential regulations and, in doing so, differentiate among bank holding companies and among nonbank financial companies supervised by the Board of Governors of the Federal Reserve System based on their capital structure, riskiness, complexity, financial activities (including the financial activities of their subsidiaries), size, and other risk-related factors, using existing authorities, including waiver authorities provided in statute or regulation.

SEC. 935. PRESERVATION OF AUTHORITY.

Nothing in this title shall be construed to limit the supervisory, regulatory, or enforcement authority of a Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) to further the safe and sound operation of an institution that the Federal banking agency supervises, except as specifically provided in this title.
Subtitle C—Greater Transparency for the Financial Stability Oversight Council Process for Nonbank Financial Companies

SEC. 941. ACCESS TO COUNCIL MEETINGS BY AGENCY MEMBERS.

Section 111(e) of the Financial Stability Act of 2010 (12 U.S.C. 5321(e)) is amended by adding at the end the following:

“(3) Access.—Any member of the governing body of a member agency headed by a member of the Council described in subparagraph (B), (E), (F), (G), or (I) of paragraph (1) of subsection (b)—

“(A) may attend a meeting of the Council, including any meeting of representatives of the members of the Council; and

“(B) shall have access to the same information and materials that a member of the Council described in subparagraph (B), (E), (F), (G), or (I) of paragraph (1) of subsection (b) is provided or entitled to.”.

SEC. 942. NONBANK DETERMINATION PROCESS.

Section 113 of the Financial Stability Act of 2010 (12 U.S.C. 5323) is amended—

(1) in subsection (a)(2)—
(A) in the matter preceding subparagraph (A), by inserting “factors, including” after “consider”;

(B) in subparagraph (H), by striking “1 or more primary financial regulatory agencies” and inserting “its primary financial regulatory agency, including the appropriateness of the imposition of prudential standards in addition to or as opposed to other forms of regulation”;

(C) in subparagraph (J), by striking “and” at the end;

(D) by redesignating subparagraph (K) as subparagraph (L); and

(E) by inserting after subparagraph (J) the following:

“(K) actions taken by the primary financial regulatory agency pursuant to subsection (e)(1)(C); and”;

(2) in subsection (b)(2)—

(A) in the matter preceding subparagraph (A), by inserting “factors, including” after “consider”;

(B) in subparagraph (H), by inserting “, including the appropriateness of the imposition of prudential standards in addition to or as op-
posed to other forms of regulation” before the
semicolon at the end;

(C) in subparagraph (J), by striking “and”
at the end;

(D) by redesignating subparagraph (K) as
 subparagraph (L); and

(E) by inserting after subparagraph (J)
the following:

“(K) actions taken by the primary finan-
cial regulatory agency pursuant to subsection
(e)(1)(C); and’’;

(3) by striking subsections (d) and (e) and in-
serting the following:

“(d) ANNUAL REEVALUATION AND RESCISSION.—

“(1) ANNUAL REEVALUATION.—Not less fre-
quently than annually, except with respect to sub-
paragraph (E), the Council shall reevaluate each
final determination made under subsection (a) or (b)
with respect to a nonbank financial company super-
vised by the Board of Governors and shall—

“(A) provide a written notice to the
nonbank financial company being reevaluated;

“(B) afford the nonbank financial company
an opportunity to submit a plan, within such
time as the Council determines to be appro-
priate (but which shall be not earlier than 30 days after the date of receipt by the nonbank financial company of the notice provided under subparagraph (A)), to modify the business, structure, or operations of the nonbank financial company;

“(C) afford the nonbank financial company an opportunity to submit written materials in addition to, or separate from, the plan described in subparagraph (B), 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 nonbank financial company of the notice provided under subparagraph (A)), to contest the determination, including materials concerning whether, in the view of the nonbank financial company, the material financial distress at the nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the nonbank financial company, could pose a threat to the financial stability of the United States;

“(D) provide an opportunity for the nonbank financial company to meet with rep-
resentatives of the Council to present the information described in subparagraphs (B) and (C); and

“(E) not less than once every 5 years and prior to a vote under paragraph (3)(A)(ii)—

“(i) not earlier than 30 days after the date of receipt of any notice under subparagraph (A), provide the nonbank financial company with an opportunity to request, in writing, a hearing before the Council to contest its final determination under subsection (a) or (b); and

“(ii) if the Council receives a timely request under clause (i), fix a time (not earlier than 30 days after the date of receipt of the request) and place at which the nonbank financial company may appear, personally or through counsel, to, at the discretion of the nonbank financial company, provide oral testimony and oral argument to the members of the Council, with not fewer than 2⁄3 of the voting members of the Council, including the Chairperson, in attendance.
“(2) COMPANY PLAN.—If a nonbank financial company submits a plan in accordance with paragraph (1)(B), the Council shall—

“(A) consider whether the plan, if implemented, would result in the nonbank financial company no longer meeting the criteria for a final determination under subsection (a) or (b); and

“(B) provide the nonbank financial company with—

“(i) analysis of whether and to what extent the plan addresses the potential threat posed by the nonbank financial company to the financial stability of the United States;

“(ii) an opportunity to meet with representatives of the Council to discuss the analysis provided under clause (i); and

“(iii) an opportunity to revise the plan, after discussions with representatives of the Council.

“(3) VOTING AND EXPLANATION.—

“(A) IN GENERAL.—After evaluating the materials and information provided by a 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 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 cri-
teria for a final determination under sub-
section (a) or (b), in which case the Coun-
cil shall rescind such determination; and

“(ii) not less than once every 5 years,
and following a hearing held under para-
graph (1)(E)(ii), determine whether to
renew a final determination under sub-
section (a) or (b).

“(B) NOTICE OF FINAL DETERMINA-
TION.—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 determination under subsection (a) or (b), if the Council, during its consideration of the plan under paragraph (2), concluded that the nonbank financial company would still meet those criteria if the plan were implemented;

“(iii) aspects of the business, operations, or structure, including the nature, scope, size, scale, concentration, interconnectedness, 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, including 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
order for the Council to rescind the determination.

“(C) No final determination.—If the Council votes to rescind a final determination under subparagraph (A)(i) or does not vote to renew a final determination under subparagraph (A)(ii), the existing final determination under subsection (a) or (b) shall be rescinded and the Council shall inform the nonbank financial company in writing.

“(D) Explanation for certain companies.—With respect to a reevaluation under this subsection in which the final determination under subsection (a) or (b) being reevaluated was made before the date of enactment of this subparagraph, the Council, as part of such reevaluation, shall provide a statement that—

“(i) explains with specificity the basis for such determination; and

“(ii) includes the analysis required under subsection (e)(2)(C)(i)(IV).

“(E) Voting threshold for rescission of determination.—Notwithstanding subparagraph (A), the Council may, at any time, on a nondelegable basis and by a vote of not
fewer than 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
could cause the nonbank financial company to be subject to a final determination under subsection (a) or (b); and

“(iii) include an explanation of how each factor identified in clause (ii) relates to the potential threat posed by the nonbank financial company to the financial stability of the United States;

“(B) provide the nonbank financial company an opportunity, not earlier than 30 days after the date of receipt by the nonbank financial company of the notice under subparagraph (A), to meet with representatives of the Council, including to discuss the notice and any analysis and factors considered by the Council;

“(C) provide the primary financial regulatory agency of the nonbank financial company with not less than 180 days from the date of receipt of the notice in subparagraph (A) to—

“(i) provide a written response to the Council that includes an assessment of—

“(I) the factors identified pursuant to subparagraph (A)(ii);
“(II) the explanation provided pursuant to subparagraph (A)(iii); and

“(III) the degree to which the potential threat to the financial stability of the United States is currently addressed or could be addressed by existing or pending regulation or other regulatory action; and

“(ii) issue proposed regulations or undertake other regulatory action to address—

“(I) the factors identified pursuant to subparagraph (A)(ii), as applicable; and

“(II) the potential threat posed by the nonbank financial company to the financial stability of the United States;

“(D) in the event that the primary financial regulatory agency has provided a written response under subparagraph (C)(i) or issued proposed regulations or taken other regulatory actions under subparagraph (C)(ii), find that—
“(i) taking into account the written response by the primary financial regulatory agency under subparagraph (C)(i), the nonbank financial company merits a proposed determination under subparagraph (E); and

“(ii) the primary financial regulatory agency has not proposed regulations or taken other regulatory actions after receipt of the notice under subparagraph (A) that sufficiently address the factors identified pursuant to subparagraph (A)(ii), as applicable, and the potential threat posed by the nonbank financial company to the financial stability of the United States;

“(E) after fulfilling the requirements of subparagraphs (A), (B), (C), and (D), on a nondelegable basis and by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, propose to make a determination under subsection (a) or (b) with respect to the nonbank financial company; and

“(F) subsequent to making a proposed determination under subparagraph (E)—
“(i) provide a notice to the nonbank financial company and its primary financial regulatory agency, which notice shall contain the basis for the proposed determination under subparagraph (E), including—

“(I) the information and explanation required under subparagraph (A), along with any updates to such information or explanation related to the proposed determination under subparagraph (E); and

“(II) an explanation and justification for any finding under subparagraph (D);

“(ii) not later than 30 days after the date of receipt of any notice under clause (i), provide the nonbank financial company with an opportunity to request, in writing, a hearing before the Council to contest the proposed determination under subparagraph (E);

“(iii) if the Council receives a timely request under clause (ii), fix a time (not earlier than 30 days after the date of re-
ceipt of the request) and place at which
the nonbank financial company may ap-
pear, personally or through counsel, to, at
the discretion of the nonbank financial
company—

“(I) submit a plan to modify the
business, structure, or operations of
the nonbank financial company in
order to address the factors and the
potential threat posed by the nonbank
financial company to the financial sta-
bility of the United States identified
pursuant to clause (i)(I), as applica-
ble;

“(II) submit written materials in
addition to or separate from the plan
described in subclause (I); and

“(III) provide oral testimony and
oral argument to the members of the
Council, with not fewer than 2/3 of the
voting members of the Council, includ-
ing the Chairperson, in attend-
ance; and

“(iv) in the event a plan is submitted
to the Council under clause (iii)(I)—
“(I) consider whether the plan, if implemented, would address the factors and the potential threat posed by the nonbank financial company to the financial stability of the United States identified pursuant to clause (i)(I), as applicable; and

“(II) provide the nonbank financial company with—

“(aa) analysis of whether and to what extent the plan addresses the factors and the potential threat posed by the nonbank financial company to the financial stability of the United States identified pursuant to clause (i)(I), as applicable;

“(bb) an opportunity to meet with representatives of the Council to discuss the analysis provided under item (aa); and

“(cc) an opportunity to revise the plan, after discussions with representatives of the Council.
“(2) FINAL DETERMINATION.—

“(A) IN GENERAL.—After fulfilling the requirements of paragraph (1), and not later than 90 days after the date on which a hearing is held under paragraph (1)(F)(iii), the Council may vote to make a final determination under subsection (a) or (b). The Council may delay the vote up to 1 additional year after the conclusion of the 90-day period if considering a plan under paragraph (1)(F)(iv)(I).

“(B) OUTCOME OF THE VOTE.—If the Council votes on a final determination under subsection (a) or (b), the Council shall promptly inform the nonbank financial company of the outcome of the vote in writing.

“(C) NOTICE OF FINAL DETERMINATION.—If the Council votes to make a final determination under subsection (a) or (b), the Council shall, not later than 30 days after the date of the vote, provide a notice to the nonbank financial company and its primary financial regulatory agency, which notice shall contain—

“(i) the basis for the determination,
“(I) a detailed analysis of any plan submitted by the nonbank financial company and considered by the Council under paragraph (1)(F), if applicable, which analysis shall, at a minimum, include—

“(aa) whether and to what extent successful implementation of the plan could address the factors, as applicable, and the potential threat posed by the nonbank financial company to the financial stability of the United States identified pursuant to paragraph (1)(F)(i)(I); and

“(bb) a detailed explanation of why the plan would not address the factors and the potential threat posed by the nonbank financial company to the financial stability of the United States identified pursuant to paragraph (1)(F)(i)(I), if the Council, during its consideration of the plan under subparagraph
(1)(F)(iv)(I), concluded that the plan would not address such factors or potential threat;

“(II) the reasons why the materials and other information submitted or provided by the nonbank financial company under subclauses (II) and (III) of paragraph (1)(F)(iii) did not address the potential threat posed by the nonbank financial company to the financial stability of the United States;

“(III) a justification for any finding under paragraph (1)(D);

“(IV) a detailed analysis of how any factors, including an explanation of how each factor relates to the potential threat posed by the nonbank financial company to the financial stability of the United States, that the Council considered pursuant to subsection (a)(2) or (b)(2) resulted in the final determination under subsection (a) or (b); and
“(V) specific aspects of the business, operations, or structure of the nonbank financial company, including the nature, scope, size, scale, concentration, interconnectedness, 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, including an assessment by the Council of the probability and magnitude of the threat; and

“(ii) an explanation of actions the nonbank financial company could take in order for the Council to rescind the determination.”;

(4) in subsection (g), by striking “before the Council makes any” and inserting “from the outset of the consideration of the nonbank financial company by the Council, including before the Council makes any proposed determination under subsection (e)(1)(E) or”;

(5) in subsection (h)—

(A) by inserting “or renews” after “makes”; and
(B) by striking “(d)(2), (e)(3), or (f)(5)” and inserting “(d)(3)(B) or (f)(5) or of renewal of a final determination under subsection (e)(2)(C)”; and

(6) by adding at the end the following:

“(j) Public Disclosure Requirement.—The Council shall—

“(1) in each case that a nonbank financial company has received a notice under subsection (e)(1)(A), and the nonbank financial company has publicly disclosed that the nonbank financial company is being reviewed by the Council, confirm that the nonbank financial company is being reviewed, in response to a request from a third party;

“(2) upon making a final determination under subsection (a) or (b) or renewing a final determination under paragraph (3)(A) of subsection (d), publicly provide a detailed written explanation of the basis for the final determination with sufficient detail to provide the public with an understanding of the specific bases of the determination by the Council, including any assumptions related thereof, subject to the requirements of section 112(d)(5);

“(3) include, in the annual report required by section 112—
“(A) the number of nonbank financial companies from the previous year that received a notice under subsection (e)(1)(A);

“(B) the number of nonbank financial companies from the previous year that were subject to a proposed determination under subsection (e)(1)(E); and

“(C) the number of nonbank financial companies from the previous year that were subject to a final determination under subsection (a) or (b); and

“(4) not earlier than 180 days after the date of enactment of this subsection, publish in the Federal Register information regarding the methodology the Council uses for calculating any quantitative thresholds or other metrics used to consider the factors listed in subsection (a)(2) or (b)(2).”.

SEC. 943. RULE OF CONSTRUCTION.

None of the amendments made by this subtitle shall be construed as limiting the emergency powers of the Financial Stability Oversight Council under section 113(f) of the Financial Stability Act of 2010 (12 U.S.C. 5323(f)).
Subtitle D—Improved Accountability and Transparency in the Regulation of Insurance

SEC. 951. SENSE OF CONGRESS.

It is the sense of Congress that the Act of March 9, 1945 (commonly known as the “McCarran-Ferguson Act”; 59 Stat. 33, chapter 20; 15 U.S.C. 1011 et seq.) remains the preferred approach with respect to regulating the business of insurance.

SEC. 952. ENSURING THE PROTECTION OF INSURANCE POLICYHOLDERS.

(a) SOURCE OF STRENGTH.—Section 38A of the Federal Deposit Insurance Act (12 U.S.C. 1831o–1) is amended—

(1) by redesignating subsections (c), (d), and (e) as subsections (d), (e), and (f), respectively; and

(2) by inserting after subsection (b) the following:

“(e) AUTHORITY OF STATE INSURANCE REGULATOR.—

“(1) IN GENERAL.—The provisions of section 5(g) of the Bank Holding Company Act of 1956 (12 U.S.C. 1844(g)) shall apply to a savings and loan holding company that is an insurance company, an affiliate of an insured depository institution that is
an insurance company, and to any other company
that is an insurance company and that directly or
indirectly controls an insured depository institution,
to the same extent as the provisions of that section
apply to a bank holding company that is an insur-
ance company.

“(2) RULE OF CONSTRUCTION.—Requiring a
bank holding company that is an insurance com-
pany, a savings and loan holding company that is an
insurance company, an affiliate of an insured deposi-
tory institution that is an insurance company, or any
other company that is an insurance company and
that directly or indirectly controls an insured deposi-
tory institution to serve as a source of financial
strength under this section shall be deemed an ac-
tion of the Board that requires a bank holding com-
pany to provide funds or other assets to a subsidiary
depository institution for purposes of section 5(g) of
the Bank Holding Company Act of 1956 (12 U.S.C.
1844(g)).”.

(b) LIQUIDATION AUTHORITY.—The Dodd-Frank
Wall Street Reform and Consumer Protection Act (12
U.S.C. 5301 et seq.) is amended—
(1) in section 203(e)(3) (12 U.S.C. 5383(e)(3)), by inserting “or rehabilitation” after “orderly liquidation” each place that term appears; and

(2) in section 204(d)(4) (12 U.S.C. 5384(d)(4)), by inserting before the semicolon at the end the following: “, except that, if the covered financial company or covered subsidiary is an insurance company or a subsidiary of an insurance company, the Corporation—

“(A) shall promptly notify the State insurance authority for the insurance company of the intention to take such lien; and

“(B) may only take such lien—

“(i) to secure repayment of funds made available to such covered financial company or covered subsidiary; and

“(ii) if the Corporation determines, after consultation with the State insurance authority, that such lien will not unduly impede or delay the liquidation or rehabilitation of the insurance company, or the recovery by its policyholders”.

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SEC. 953. INTERNATIONAL INSURANCE CAPITAL STANDARDS ACCOUNTABILITY.

(a) SENSE OF CONGRESS.—It is the sense of Congress that—

(1) the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office should support increasing transparency at any global insurance or international standard-setting regulatory or supervisory forum in which they participate, including supporting and advocating for greater public observer access at any such forum; and

(2) to the extent that the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office take a position on an insurance proposal by a global insurance or international standard-setting regulatory or supervisory forum, the Board of Governors of the Federal Reserve System and the Director of the Federal Insurance Office should achieve consensus positions with State insurance regulators when they are participants representing the United States in negotiations on insurance issues before any international forum of financial regulators or supervisors that considers insurance regulatory issues.
(b) **Insurance Policy Advisory Committee.**

(1) **Establishment.**—There is established the Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues at the Board of Governors of the Federal Reserve System.

(2) **Membership.**—The Committee established under paragraph (1) shall be composed of not more than 21 members, all of whom represent a diverse set of expert perspectives from the various sectors of the United States insurance industry, including life insurance, property and casualty insurance and reinsurance, agents and brokers, academics, consumer advocates, or experts on issues facing underserved insurance communities and consumers.

(c) **Reports.**

(1) **Reports and testimony by Secretary of the Treasury and Chairman of the Board of Governors of the Federal Reserve System.**—

(A) **In general.**—The Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System, or their designees, shall submit an annual report and provide annual testimony to the Committee
on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the efforts of the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and State insurance regulators with respect to global insurance or international standard-setting regulatory or supervisory forums, including—

(i) a description of the insurance regulatory or supervisory standard-setting issues under discussion at any international insurance standard-setting bodies;

(ii) a description of the effects that proposals discussed at international insurance regulatory or supervisory forums of insurance could have on consumer and insurance markets in the United States;

(iii) a description of any position taken by the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office in international insurance discussions; and
(iv) a description of the efforts by the Secretary of the Treasury, the Director of the Federal Insurance Office, and the Chairman of the Board of Governors of the Federal Reserve System to increase transparency at any international standard-setting bodies with whom they participate, including efforts to provide additional public access to working groups and committees of such international insurance standard-setting bodies.

(B) Termination.—This paragraph shall cease to be effective on December 31, 2018.

(2) Reports and Testimony by State Insurance Regulators.—A State insurance regulator may provide testimony to Congress on the issues described in paragraph (1)(A).

(3) Joint Report by the Chairman of the Federal Reserve and the Director of the Federal Insurance Office.—

(A) In General.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office, in consultation with State insurance regulators,
shall complete a study on, and submit to Con-
gress a report on the results of the study, the
impact on consumers and markets in the
United States before supporting or consenting
to the adoption of any key elements in any
international insurance proposal or inter-
national insurance capital standard.

(B) NOTICE AND COMMENT.—

(i) NOTICE.—The Secretary of the
Treasury, the Chairman of the Board of
Governors of the Federal Reserve System,
and the Director of the Federal Insurance
Office shall provide notice before the date
on which drafting the report described in
subparagraph (A) is commenced and after
the date on which the draft of the report
is completed.

(ii) OPPORTUNITY FOR COMMENT.—
There shall be an opportunity for public
comment for a period beginning on the
date on which the report is submitted
under subparagraph (A) and ending on the
date that is 60 days after the date on
which the report is submitted.
(C) Review by comptroller general.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall submit to the Comptroller General of the United States the report described in subparagraph (A) for review.

(4) Report on promoting transparency.—Not later than 180 days after the date of enactment of this title, the Chairman of the Board of Governors of the Federal Reserve System and the Secretary of the Treasury, or their designees, shall submit a report and provide testimony to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the efforts of the Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System to improve transparency at any international insurance standard-setting bodies in which they participate.
Subtitle E—Improving the Federal Reserve System

SEC. 961. REPORTS TO CONGRESS.

Section 2B of the Federal Reserve Act (12 U.S.C. 225b) is amended by striking subsection (b) and inserting the following:

“(b) QUARTERLY REPORTS TO CONGRESS.—

“(1) IN GENERAL.—The Federal Open Market Committee shall, on a quarterly basis, and in such a manner that 1 report is submitted concurrently with each semi-annual hearing required by subsection (a), submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report explaining the policy decisions of the Committee over the prior quarter and the basis for those decisions.

“(2) CONTENTS.—The report described in paragraph (1) shall include—

“(A) a detailed analysis of the conduct of monetary policy and economic developments and prospects for the future, taking into account past and prospective developments in—

“(i) employment;

“(ii) unemployment;
“(iii) production;

“(iv) investment;

“(v) real income;

“(vi) productivity;

“(vii) exchange rates;

“(viii) international trade and payments;

“(ix) prices;

“(x) inflation expectations;

“(xi) credit conditions; and

“(xii) interest rates;

“(B) a description of any monetary policy rule or rules used or considered by the Committee that provides or provide the basis for monetary policy decisions, including short-term interest rate targets set by the Committee, open market operations authorized under section 14, and interest rates established by the Committee pursuant to section 19(b)(12), and such description shall include, at a minimum, for each rule, a mathematical formula that models how monetary policy instruments will be adjusted based on changes in quantitative inputs;

“(C) a description of any additional strategy or strategies, if any such exist, used by the
Committee, separate from or supplementary to any rule or rules described in subparagraph (B), to affect monetary policy;

“(D) a detailed explanation of—

“(i) any deviation in the rule or rules described in subparagraph (B) in the current report from any rule or rules described in subparagraph (B) in the most recent quarterly report; and

“(ii) any deviation in the strategy or strategies described in subparagraph (C) in the current report from any strategy or strategies described in subparagraph (C) in the most recent quarterly report;

“(E) a description of any instruments used to execute monetary policy by employees of the Federal Reserve System at the direction of the Committee, and how such instruments have been used;

“(F) a description of the outlook for monetary policy over the short term, medium term, and long term; and

“(G) projections of inflation and economic growth over the short term, medium term, and long term.
“(3) DISSENT.—A member of the Committee described in section 12A(a) may—

“(A) dissent from the report submitted under paragraph (1) in whole or in part;

“(B) write a dissent expressing the views of the member, which shall be included as part of the report submitted to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives; and

“(C) sign a dissent written by another member of the Committee to express support for views contained in such dissent.”.

SEC. 962. TESTIMONY; VOTES; STAFF.

(a) TESTIMONY; VOTES.—Section 10 of the Federal Reserve Act is amended—

(1) in paragraph (11), as redesignated by section 999F(v) of this title, by inserting at the end the following: “In the event that no member of the Board is serving as Vice Chairman for Supervision at the time such appearance is required, the Chairman of the Board of Governors shall appear before each Committee in the place of the Vice Chairman for Supervision.”; and

(2) by adding at the end the following:
“(12)(A) The Board of Governors of the Federal Reserve System shall, on a nondelegable basis, vote on whether to issue any civil money penalty assessment order or settle any other enforcement action if the issuance of such order or settlement of such action involves the payment of not less than $1,000,000 in compensation, penalties, fines, or other payments.

“(B) The results of the vote of each member of the Board under subparagraph (A) shall promptly be made publicly available on the website of the Board.”.

(b) Delegation of Authorities; Staff.—Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(1) in subsection (k), by inserting “and except as otherwise provided in section 10(12)(A),” after “credit policies,”; and

(2) in subsection (l), by inserting “Of amounts made available for employees of the Board of Governors under this subsection, each member of the Board of Governors may employ not more than 4 individuals, with such individuals selected by such member and the salaries of such individuals set by such member.” after the period at the end.
SEC. 963. TRANSPARENCY AT THE FEDERAL OPEN MARKET COMMITTEE.

Section 12A of the Federal Reserve Act (12 U.S.C. 263) is amended by adding at the end the following:

“(d) Not later than 3 years after the date on which a meeting of the Committee is held, the Committee shall publish the transcript of the meeting.”.

SEC. 964. INTEREST RATES ON BALANCES MAINTAINED AT A FEDERAL RESERVE BANK BY DEPOSITORY INSTITUTIONS.

Section 19(b)(12)(A) of the Federal Reserve Act (12 U.S.C. 461(b)(12)(A)) is amended by inserting “established by the Federal Open Market Committee” after “rate or rates”.

SEC. 965. COMMISSION FOR RESTRUCTURING THE FEDERAL RESERVE SYSTEM.

(a) Establishment.—There is established an independent commission to be known as the “Federal Reserve System Restructuring Commission” (referred to in this section as the “Commission”).

(b) Membership.—

(1) In general.—The Commission shall be composed of 7 members as follows:

(A) 2 members appointed by the Speaker of the House of Representatives.
(B) 2 members appointed by the majority leader of the Senate.

(C) 1 member appointed by the minority leader of the House of Representatives.

(D) 1 member appointed by the minority leader of the Senate.

(E) 1 member appointed by the President.

(2) CHAIRMAN.—Once the members of the Commission have been appointed, the members shall designate 1 of the members to be Chairman of the Commission.

(3) VACANCIES.—Any vacancy in the Commission shall be filled in the same manner as the original appointment.

(c) DUTIES.—

(1) STUDY.—

(A) IN GENERAL.—The Commission shall conduct a study on whether it is appropriate to restructure the Federal Reserve districts, including an analysis on potential benefits and costs of restructuring.

(B) CONSIDERATIONS.—In determining whether such restructuring is appropriate, the Commission shall specifically consider the impact of restructuring with respect to—
(i) maximizing operational effectiveness within the Federal Reserve System while minimizing operational costs;

(ii) maximizing the effectiveness of supervisory and regulatory functions while minimizing potential for regulatory capture; and

(iii) monetary policy decision-making.

(C) PROPOSALS.—The Commission shall—

(i) consider various proposals to restructure the existing Federal Reserve districts, including proposals to—

(I) increase the number of existing Federal Reserve districts, including a proposal to divide the Federal Reserve district in which the Federal Reserve Bank of San Francisco is contained into 2 or more separate districts while retaining the existing structure for the remaining Federal Reserve districts;

(II) decrease the number of existing Federal Reserve districts;

(III) restructure the existing Federal Reserve districts without in-
creasing or decreasing the number of existing Federal Reserve districts; and

(IV) reassign specific functions and duties, including supervisory and regulatory functions, to different Federal Reserve banks within the Federal Reserve System, including functions and duties performed by the Board; and

(ii) determine which of the proposals considered under clause (i) are the optimal approaches to restructuring the existing Federal Reserve districts pursuant to subclauses (I), (II), (III), and (IV) of clause (i).

(2) **Recommendation.**—The Commission shall, based on the proposals considered under paragraph (1)(C), develop a recommendation on the optimal organization of the Federal Reserve System that—

(A) maximizes—

(i) the operational effectiveness within the Federal Reserve System while minimizing operational costs; and
(ii) the effectiveness of supervisory and regulatory functions while minimizing potential for regulatory capture; and

(B) takes into account the impact of re-structuring on monetary policy decision-making.

(3) REPORT.—Not later than 18 months after the date of enactment of this title, the Commission shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and also furnish copies to the President and the Board of Governors of the Federal Reserve System, a report that includes—

(A) the recommendation described in paragraph (2);

(B) a description of the proposals considered under paragraph (1)(C)(i);

(C) a description of the proposals determined to be optimal under paragraph (1)(C)(ii);

(D) an analysis of the benefits and costs of each of the proposals described in subparagraph (B), including, with respect to each proposal, an analysis of—

(i) the operational benefits and costs to the Federal Reserve System;
(ii) the impact on supervision of financial institutions and nonbank financial institutions supervised by the Federal Reserve banks; and

(iii) the impact on monetary policy decision-making;

(E) an analysis of—

(i) any specific benefits and costs resulting from the increase in total number of Federal Reserve districts; and

(ii) any specific benefits and costs resulting from the decrease in total number of Federal Reserve districts, including an evaluation of savings to the Federal Reserve System through streamlining and elimination of duplicated functions;

(F) a determination of—

(i) whether the benefits of restructuring the existing Federal Reserve districts without increasing or decreasing the number of existing Federal Reserve districts outweigh the costs;

(ii) whether the benefits of increasing or decreasing the number of existing Federal Reserve districts outweigh the costs;
(iii) whether the benefits of reassigning functions and duties to different Federal Reserve banks within the Federal Reserve System outweigh the costs; and

(iv) the optimal number of Federal Reserve districts in order for the Federal Reserve System to fulfill its statutory role in the most efficient and cost-effective manner; and

(G) a description of the methodology used by the Commission to reach the conclusions for the report.

(d) POWERS OF THE COMMISSION.—The Commission may lease space and acquire personal property to the extent funds are available.

(e) COMMISSION PERSONNEL MATTERS.—

(1) COMPENSATION OF MEMBERS.—

(A) IN GENERAL.—Except as provided in subparagraph (B), each member of the Commission who is not an officer or employee of the Federal Government shall be compensated at a rate equal to the daily equivalent of the annual rate of basic pay prescribed for level IV of the Executive Schedule under section 5315 of title 5, United States Code, for each day (including
travel time) during which such member is en-
gaged in the performance of the duties of the
Commission. All members of the Commission
who are officers or employees of the United
States shall serve without compensation in addi-
tion to that received for their services as offi-
cers or employees of the United States.

(B) COMPENSATION OF CHAIRMAN.—The
Chairman of the Commission shall be com-
pensated at a rate equal to the daily equivalent
of the minimum annual rate of basic pay pay-
able for level III of the Executive Schedule
under section 5314, of title 5, United States
Code.

(2) TRAVEL EXPENSES.—The members of the
Commission shall be allowed travel expenses, includ-
ing per diem in lieu of subsistence, at rates author-
ized for employees of agencies under subchapter I of
chapter 57 of title 5, United States Code, while
away from their homes or regular places of business
in the performance of services for the Commission.

(3) DIRECTOR AND STAFF.—

(A) DIRECTOR OF STAFF.—The Commis-
sion shall appoint a Director, who shall be paid
at the rate of basic pay payable for level IV of
the Executive Schedule under section 5315 of title 5, United States Code.

(B) STAFF.—

 (i) IN GENERAL.—Subject to clauses (ii) and (iii), the Director, with the approval of the Commission, may appoint and fix the pay of additional personnel.

 (ii) APPLICABILITY.—The Director may make such appointments without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and any personnel so appointed may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of that title relating to classification and General Schedule pay rates, except that an individual so appointed may not receive pay in excess of the annual rate of basic pay prescribed for level V of the Executive Schedule under section 5316 of that title.

 (iii) DETAIL OF GOVERNMENT EMPLOYEES.—

 (I) IN GENERAL.—Upon request of the Director, the head of any Fed-
eral department or agency, including
the Comptroller General of the United
States, may detail any of the per-
sonnel of that department or agency
to the Commission to assist the Com-
mission in carrying out its duties
under this section.

(II) LIMITATIONS.—

(aa) DETAIL OF EMPLOYEES
FROM FEDERAL RESERVE SYS-
TEM.—Not more than 1⁄5 of the
personnel employed by or detailed
to the Commission may be on de-
tail from the Federal Reserve
System.

(bb) DETAIL OF EMPLOYEES
FROM OTHER FEDERAL AGEN-
cIES.—Not more than 1⁄5 of the
personnel employed by or detailed
to the Commission may be on de-
tail from any Federal department
or agency other than the Federal
Reserve System.

(iv) EXPERTS AND CONSULTANTS.—
The Commission may procure by contract
the temporary or intermittent services of experts or consultants pursuant to section 3109(b) of title 5, United States Code, at rates for individuals which do not to exceed the daily equivalent of the annual rate of basic pay for a comparable position paid under the General Schedule.

(C) Rule of construction.—Any individual employed by the Commission under this paragraph, including any expert or consultant under contract pursuant to subparagraph (B)(iv), shall be considered staff for the duration of such employment of such individual for the purposes of this section.

(f) Prohibition against restricting communications.—No person may restrict an employee of the Federal Reserve System from communicating with a member or staff of the Commission, and no person may take (or threaten to take) an unfavorable personnel action, or withhold (or threaten to withhold) a favorable personnel action, as a reprisal for such communication.

(g) Confidential information.—No member or staff of the Commission shall request, either in writing or verbally, that any employee of the Federal Reserve System provide—
(1) nonpublic information or documents concerning or related to monetary policy deliberations;
or

(2) confidential supervisory information.

(h) DISCLOSURE OF NONPUBLIC INFORMATION.—Any member or staff of the Commission that obtains non-
public information from the Federal Reserve System or any employee of the Federal Reserve System shall main-
tain the confidentiality of such information.

(i) AUDIT.—

(1) IN GENERAL.—The Comptroller General of the United States shall annually audit the financial transac-
tions of the Commission in accordance with the United States generally accepted government au-
diting standards, as may be prescribed by the Comptroller General of the United States.

(2) LOCATION OF AUDIT.—An audit under paragraph (1) shall be conducted at any place where accounts of the Commission are normally kept.

(3) ACCESS.—

(A) IN GENERAL.—The representatives of the Government Accountability Office shall have access, in accordance with section 716(e) of title 31, United States Code, to—
(i) the Chairman of the Commission, members of the Commission, and staff of the Commission; and

(ii) all books, accounts, documents, papers, records (including electronic records), reports, files, property, or other information belonging to or under the control of or used or employed by the Commission pertaining to its financial transactions and necessary to facilitate the audit.

(B) Verification of Transactions.—

Representatives of the Government Accountability Office shall be afforded full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians.

(4) Custody of Documents and Property.—All books, accounts, documents, papers, records, reports, files, property, or other information described in paragraph (3)(A)(ii) shall remain in possession and custody of the Commission.

(5) Copies.—The Comptroller General of the United States may make copies of any books, accounts, documents, papers, records, reports, files,
property, or other information described in para-
graph (3)(A)(ii) without cost to the Comptroller
General.

(6) SERVICES.—In conducting an audit under
this subsection, the Comptroller General of the
United States may employ by contract, without re-
gard to section 3709 of the Revised Statutes (41
U.S.C. 6101), professional services of firms and or-
ganizations of certified public accountants for tem-
porary periods or for special purposes.

(7) REIMBURSEMENT.—

(A) IN GENERAL.—Upon the request of
the Comptroller General of the United States,
the Chairman of the Commission shall transfer
to the Government Accountability Office from
funds made available to the Commission the
amount requested by the Comptroller General
to cover the full costs of any audit and report
conducted by the Comptroller General.

(B) CREDIT.—The Comptroller General of
the United States shall credit funds transferred
under subparagraph (A) to the account estab-
lished for salaries and expenses of the Govern-
ment Accountability Office, and such amount
shall be available upon receipt and without fis-
cal year limitation to cover the full costs of the
audit and report.

(8) REPORT.—The Comptroller General of the
United States shall submit to the Committee on
Banking, Housing, and Urban Affairs of the Senate
and the Committee on Financial Services of the
House of Representatives, and also furnish copies to
the President and the Commission, a report of each
annual audit conducted under this subsection, in-
cluding—

(A) the scope of the audit;

(B) the statement of assets and liabilities
and surplus or deficit;

(C) the statement of income and expenses;

(D) the statement of sources and applica-
tion of funds;

(E) such comments and information as the
Comptroller General determines is necessary to
inform the Committee on Banking, Housing,
and Urban Affairs of the Senate and the Com-
mittee on Financial Services of the House of
Representatives of the financial operations and
condition of the Commission; and

(F) such recommendations that the Com-
troller General may deem advisable.
(j) **TERMINATION.**—The Commission shall terminate not later than on December 31, 2020.

(k) **FUNDING.**—

(1) **IN GENERAL.**—Beginning on the first quarter of the fiscal year after the date on which the Commission is established, and in each quarter of a fiscal year thereafter, the Board of Governors of the Federal Reserve System shall transfer to the Commission, from the combined earnings of the Federal Reserve System, the amount determined by the Chairman of the Commission to be reasonably necessary to carry out the authorities of the Commission pursuant to this section, taking into account such other sums made available to the Commission in preceding quarters, to be available without fiscal year limitation and not subject to appropriation.

(2) **REVIEWABILITY.**—Notwithstanding any other provision in this section, the funds derived from the Federal Reserve System pursuant to this subsection shall not be subject to review by the Committee on Appropriations of the Senate or the Committee on Appropriations of the House of Representatives.

(l) **FEDERAL RESERVE DISTRICTS.**—The first undesignated paragraph of section 2 of the Federal Reserve Act
(38 Stat. 251, chapter 6) is amended by inserting “, except as otherwise provided under section 965 of the Financial Regulatory Improvement Act of 2015” after “organized”.

SEC. 966. GAO STUDY ON SUPERVISION.

(a) In general.—The Comptroller General of the United States shall conduct a study on the effectiveness of supervision by the Board of Governors of the Federal Reserve System and each Federal Reserve bank of—

(1) bank holding companies subject to the requirements of section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) on the date of enactment of this title; and

(2) nonbank financial companies subject to a determination under subsection (a) or (b) of section 113 of the Financial Stability Act of 2010 (12 U.S.C. 5323).

(b) Report.—Not later than 18 months after the date of enactment of this title, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report based on the study required under subsection (a) that includes—

(1) an analysis of—
(A) the effectiveness of the delegation of functions by the Board of Governors of the Federal Reserve System in accordance with section 11(k) of the Federal Reserve Act (12 U.S.C. 248(k));

(B) the effectiveness of supervision delegated to each Federal Reserve bank by the Board of Governors of the Federal Reserve System, including whether and how the relationships between each Federal Reserve bank and the institutions that each Federal Reserve bank supervises impact the effectiveness of supervision;

(C) the propriety of the relationship between each Federal Reserve bank and the institutions that each Federal Reserve bank supervises, including any potential conflicts of interest, and whether and how such relationships impact the effectiveness of supervision;

(D) the role played by the Large Institution Supervision Coordinating Committee of the Board of Governors of the Federal Reserve System, the interactions between the Committee and the Federal Reserve banks, and the effectiveness of the Committee; and
(E) any other factors that could negatively influence the effectiveness of supervision by any Federal Reserve bank or the Board of Governors of the Federal Reserve System;

(2) an evaluation of whether additional steps should be taken by the Board of Governors of the Federal Reserve System, each Federal Reserve bank, or Congress to improve the effectiveness of supervision at each Federal Reserve bank and the Board of Governors of the Federal Reserve System; and

(3) recommendations to improve the effectiveness of supervision at each Federal Reserve bank and the Board of Governors of the Federal Reserve System.

(c) EVALUATION.—As part of the study required under subsection (a), the Comptroller General of the United States shall separately evaluate the effectiveness of supervision at the Board of Governors of the Federal Reserve System and at each Federal Reserve bank.

SEC. 967. FEDERAL RESERVE STUDY ON NONBANK SUPERVISION.

(a) IN GENERAL.—Not later than 180 days after the date of enactment of this title, and not less than once every 2 years thereafter, the Board of Governors of the Federal Reserve System shall submit to the Committee on
Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report regarding how the Board plans to supervise and regulate nonbank financial companies subject to a determination under subsection (a) or (b) of section 113 of the Financial Stability Act of 2010 (12 U.S.C. 5323) that includes, with respect to nonbank financial companies—

(1) a specific supervisory and regulatory framework, differentiating among nonbank financial companies on an individual basis or by category, taking into consideration the capital structure, riskiness, complexity (including the financial activities of any subsidiaries), size, and any other risk-related factors that the Board of Governors of the Federal Reserve System determines is appropriate;

(2) an assessment of the relevant experience and expertise of staff of the Federal Reserve System assigned to such supervision and regulation;

(3) a description of—

(A) the method for evaluating safety and soundness;

(B) the frequency of examinations;

(C) the criteria that will be examined; and
(D) coordination with Federal and State regulators, including efforts to minimize duplicative supervision and regulation, if appropriate; and

(4) an explanation of how the approach to supervision and regulation of nonbank financial companies differs from supervision and regulation of bank holding companies and member banks.

(b) SUNSET.—This section shall terminate on the date that is 10 years after the date of enactment of this title.

SEC. 968. FEDERAL RESERVE BANK GOVERNANCE.

(a) IN GENERAL.—Section 4 of the Federal Reserve Act is amended—

(1) in paragraph (4) (12 U.S.C. 341)—

(A) by striking “power—” and inserting “power, except as provided in paragraph (25)—”;

and

(B) by inserting “except that the first vice president of the Federal Reserve Bank of New York shall be appointed by the Class B and Class C directors of the bank, with the approval of the Board of Governors of the Federal Reserve System, for a term of 5 years,” after “as the president,”; and
(2) by adding at the end the following:

“(25) SELECTION OF THE PRESIDENT OF THE FEDERAL RESERVE BANK OF NEW YORK.—Notwithstanding any other provision of this section, the president of the Federal Reserve Bank of New York shall be appointed by the President, by and with the advice and consent of the Senate, for terms of 5 years.

“(26) TESTIMONY.—The president of the Federal Reserve Bank of New York, on an annual basis, shall provide testimony to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.”.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect on the date of enactment of this title and apply to appointments for the president of the Federal Reserve Bank of New York made on and after that effective date.
Subtitle F—Improved Access to Capital and Tailored Regulation in the Financial Markets

SEC. 971. HOLDING COMPANY REGISTRATION THRESHOLD EQUALIZATION.


(1) in section 12(g) (15 U.S.C. 78l(g))—

(A) in paragraph (1)(B), by inserting “, a savings and loan holding company (as defined in section 10(a) of the Home Owners’ Loan Act (12 U.S.C. 1467a(a))),” after “is a bank”; and

(B) in paragraph (4), by inserting “, a savings and loan holding company (as defined in section 10(a) of the Home Owners’ Loan Act (12 U.S.C. 1467a(a))),” after “case of a bank”; and

(2) in section 15(d)(1) (15 U.S.C. 78o(d)(1)), by striking “case of bank” and inserting “case of a bank, a savings and loan holding company (as defined in section 10(a) of the Home Owners’ Loan Act (12 U.S.C. 1467a(a))),”.
SEC. 972. INCREASED THRESHOLD FOR DISCLOSURES RELATING TO COMPENSATORY BENEFIT PLANS.

Not later than 60 days after the date of enactment of this title, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, to increase from $5,000,000 to $10,000,000 the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required under such section to deliver an additional disclosure to investors. The Securities and Exchange Commission shall index for inflation such aggregate sales price or amount every 5 years to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounding to the nearest $1,000,000.

SEC. 973. REPEAL OF INDEMNIFICATION REQUIREMENTS.

(a) DERIVATIVES CLEARING ORGANIZATIONS.—Section 5b(k)(5) of the Commodity Exchange Act (7 U.S.C. 7a–1(k)(5)) is amended to read as follows:

“(5) CONFIDENTIALITY AGREEMENT.—Before the Commission may share information with any entity described in paragraph (4), the Commission shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to
the information on swap transactions that is pro-
vided.”.

(b) Swap Data Repositories.—Section 21(d) of
the Commodity Exchange Act (7 U.S.C. 24a(d)) is amend-
ed to read as follows:

“(d) Confidentiality Agreement.—Before the
swap data repository may share information with any enti-
ty described in subsection (c)(7), the swap data repository
shall receive a written agreement from each entity stating
that the entity shall abide by the confidentiality require-
ments described in section 8 relating to the information
on swap transactions that is provided.”.

(c) Security-based Swap Data Repositories.—
Section 13(n)(5) of the Securities Exchange Act of 1934
(15 U.S.C. 78m(n)(5)) is amended—

(1) in subparagraph (G)—

(A) in the matter preceding clause (i), by
striking “all” and inserting “security-based
swap”; and

(B) in clause (v)—

(i) in subclause (II), by striking “;
and” and inserting a semicolon;

(ii) in subclause (III), by striking the
period at the end and inserting “; and”; and
(iii) by adding at the end the following:

“(IV) other foreign authorities.”;

and

(2) by striking subparagraph (H) and inserting the following:

“(H) CONFIDENTIALITY AGREEMENT.—
Before the security-based swap data repository may share information with any entity described in subparagraph (G), the security-based swap data repository shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 24 relating to the information on security-based swap transactions that is provided.”.

(d) EFFECTIVE DATE.—The amendments made by this section shall take effect as if enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203).

SEC. 974. IMPROVING ACCESS TO CAPITAL FOR EMERGING GROWTH COMPANIES.

Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C. 77f(e)(1)) is amended by adding at the end the following: “An issuer that was an emerging growth com-
pany at the time it submitted a confidential registration statement or, in lieu thereof, a publicly filed registration statement for review under this subsection but ceases to be an emerging growth company thereafter shall continue to be treated as an emerging growth company for the purposes of this subsection through the earlier of the date on which the issuer consummates its initial public offering pursuant to such registration statement or the end of the 1-year period beginning on the date on which the company ceases to be an emerging growth company.”.

Subtitle G—Taxpayer Protections and Market Access for Mortgage Finance

SEC. 981. DEFINITIONS.

In this title:

(1) AGENCY.—The term “Agency” means the Federal Housing Finance Agency.

(2) BACK-END RISK SHARING.—The term “back-end risk sharing” means any risk-sharing transaction that allows an enterprise to share single-family mortgage credit risk that is on the balance sheet of the enterprise with the private sector.

(3) BOARD OF DIRECTORS.—The term “Board of Directors” means the Board of Directors established under section 985(c)(1).
(4) COMMON SECURITIZATION SOLUTIONS.—The term “Common Securitization Solutions” or “CSS” means Common Securitization Solutions, LLC, the joint venture formed by the enterprises in October 2013, or any successor to Common Securitization Solutions, LLC, that is a joint venture of the enterprises.

(5) CONTRACTUAL AND DISCLOSURE FRAMEWORK.—The term “contractual and disclosure framework” means a contractual and disclosure framework for securitization of mortgage loans by an entity other than an enterprise.


(7) FIRST LOSS POSITION; FRONT-END RISK SHARING; RISK-SHARING TRANSACTION.—The terms “first loss position”, “front-end risk sharing”, and “risk-sharing transaction” have the meanings given those terms in section 1328(a) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as added by section 986(b)(1).

(8) GUARANTEE FEE.—The term “guarantee fee”—
(A) means a fee in connection with any guarantee of the timely payment of principal and interest on securities, notes, and other obligations based on or backed by mortgages on residential real properties designed principally for occupancy of from 1 to 4 families; and

(B) includes—

(i) the guaranty fee charged by the Federal National Mortgage Association with respect to mortgage-backed securities;

and

(ii) the management and guarantee fee charged by the Federal Home Loan Mortgage Corporation with respect to participation certificates.

(9) PLATFORM.—The term “Platform” means the securitization platform first described by the paper issued by the Agency on October 4, 2012 entitled “Building a New Infrastructure for the Secondary Mortgage Market”, and updated in subsequent documents released by the Agency, including annual strategic plans for the conservatorship of the enterprises and annual conservatorship scorecards.

(10) PRIVATE SUCCESSOR.—The term “private successor” means the private, nonprofit entity re-
ferred to in section 985(g) to which CSS transitions the Platform and the contractual and disclosure framework, including any associated intellectual property, technology, systems, and infrastructure, in accordance with this title.

(11) SECOND LOSS POSITION.—The term “second loss position” means, with respect to a risk-sharing transaction, the position to which any credit losses on a security resulting from the nonperformance of underlying mortgage loans will accrue and be absorbed after a first loss position, to the full extent of a holder’s interest in such position.

(12) SECRETARY.—The term “Secretary” means the Secretary of the Treasury.

(13) SENIOR PREFERRED STOCK PURCHASE AGREEMENT.—The term “Senior Preferred Stock Purchase Agreement” means—

(A) the Amended and Restated Senior Preferred Stock Purchase Agreement, dated September 26, 2008, as such Agreement has been amended on May 6, 2009, December 24, 2009, and August 17, 2012, respectively, and as such Agreement may be further amended and restated, entered into between the Department of
the Treasury and each enterprise, as applicable;
and
(B) any provision of any certificate in con-
nection with such Agreement creating or design-
ating the terms, powers, preferences, privi-
leges, limitations, or any other conditions of the
Variable Liquidation Preference Senior Pre-
ferred Stock of an enterprise issued or sold pur-
suant to such Agreement.

SEC. 982. PROHIBITING THE USE OF GUARANTEE FEES AS
AN OFFSET.

(a) IN GENERAL.—In the Senate and the House of
Representatives, for purposes of determining budgetary
impacts to evaluate points of order under the Congres-
sional Budget Act of 1974, any previous budget resolution,
and any subsequent budget resolution, provisions con-
tained in any bill, resolution, amendment, motion, or con-
ference report that increase, or extend the increase of, any
guarantee fee of an enterprise shall not be scored with
respect to the level of budget authority, outlays, or reve-
ues contained in such legislation.

(b) EXCEPTION.—The prohibition in subsection (a)
shall not apply to any legislation that—
(1) includes a specific instruction to the Sec-
retary on the sale, transfer, relinquishment, liquida-
tion, divestiture, or other disposition of senior preferred stock acquired pursuant to the Senior Preferred Stock Purchase Agreement; and

(2) provides for an increase, or extension of an increase, of any guarantee fee of an enterprise to be used for the purpose of financing reforms to the secondary mortgage market.

SEC. 983. LIMITATIONS ON SALE OF PREFERRED STOCK.

Notwithstanding any other provision of law or any provision of the Senior Preferred Stock Purchase Agreement, the Secretary may not sell, transfer, relinquish, liquidate, divest, or otherwise dispose of any outstanding shares of senior preferred stock acquired pursuant to the Senior Preferred Stock Purchase Agreement, until such time as Congress has passed and the President has signed into law legislation that includes a specific instruction to the Secretary regarding the sale, transfer, relinquishment, liquidation, divestiture, or other disposition of the senior preferred stock so acquired.

SEC. 984. SECONDARY MARKET ADVISORY COMMITTEE.

Not later than 90 days after the date of enactment of this title, the Agency shall direct the enterprises and CSS to establish the Secondary Market Advisory Committee, which shall—
(1) provide advice to the enterprises and CSS on decisions relating to the development of secondary mortgage market infrastructure; and

(2) include private market participants representing multiple aspects of the mortgage market, including mortgage lenders, poolers of mortgage-backed securities, and investors of mortgage-backed securities.

SEC. 985. SECURITIZATION PLATFORM.

(a) SENSE OF CONGRESS.—It is the sense of Congress that—

(1) at the direction of the Agency, the enterprises have established a joint venture called Common Securitization Solutions intended to facilitate the issuance of mortgage-backed securities through the Platform;

(2) at the direction of the Agency, the development of the Platform is currently geared toward the issuance of mortgage-backed securities by the enterprises;

(3) as soon as practicable, the capacity and functionality of the Platform should be expanded to facilitate the issuance of mortgage-backed securities by issuers other than the enterprises, and CSS should undertake to develop the contractual and dis-
closure framework for issuers other than the enterprises;

(4) the property of the enterprises, including intellectual property, technology, systems, and infrastructure (including technology, systems, and infrastructure developed by the enterprises for the Platform), as well as any other legacy systems, infrastructure, processes, and the Platform itself are valuable assets of the enterprises; and

(5) the enterprises should receive appropriate compensation for the transfer of any such assets.

(b) REPORTS TO CONGRESS.—

(1) ANNUAL REPORT ON DEVELOPMENT.—Not later than 1 year after the date of enactment of this title, and every year thereafter, the Agency shall submit to Congress a report on the status of the development of the Platform and the contractual and disclosure framework, which shall include—

(A) the projected timelines for—

(i) completing development of the Platform to support the securitization needs of the enterprises; and

(ii) completing development of the Platform and the contractual and disclosure framework to support the
securitization needs of issuers other than
the enterprises; and

(B) the projected budget for the develop-
ment of the Platform and the contractual and
disclosure framework.

(2) REPORT ON TRANSITION.—Not later than 3
years after the date of enactment of this title, the
Agency shall develop a plan, and submit to the Com-
mittee on Banking, Housing and Urban Affairs of
the Senate and the Committee on Financial Services
of the House of Representatives a report on such
plan, to transition the Platform and the contractual
and disclosure framework from a joint venture
owned by the enterprises into a private, nonprofit
entity that best facilitates a deep, liquid, and resil-
ient secondary mortgage market for mortgage-
backed securities.

(c) BOARD OF DIRECTORS.—

(1) E STABLISHMENT.—Not later than 6
months after the date of enactment of this title, the
Agency shall direct the enterprises and CSS to re-
constitute a CSS Board of Directors that meets the
composition requirements set forth in paragraphs
(2) and (3).
(2) Composition after 1 year.—Not later than 1 year after the date of enactment of this title, as determined by the Agency, the Board of Directors shall be comprised of 7 directors, 3 of whom—

(A) shall have demonstrated knowledge of, or experience in, financial management, financial services, risk management, information technology, or housing finance; and

(B) are not simultaneously employed by an enterprise or serving as a director of an enterprise.

(3) Composition after 18 months.—Not later than 18 months after the date of enactment of this title, as determined by the Agency, the Board of Directors shall be comprised of 9 directors, 5 of whom—

(A) shall have demonstrated knowledge of, or experience in, financial management, financial services, risk management, information technology, or housing finance; and

(B) are not simultaneously employed by an enterprise or serving as a director of an enterprise.

(d) Authorized and prohibited activities.—

(1) Authorized activities.—
(A) IN GENERAL.—Not later than 2 years after the date of enactment of this title, CSS shall—

(i) for an entity other than an enterprise, develop standards for—

(I) becoming an approved issuer of securities issued through the Platform;

(II) loans that may serve as collateral for securities issued through the Platform; and

(III) originating, servicing, pooling, dispute resolution, disclosure, and securitizing residential mortgage loans that collateralize securities issued through the Platform; and

(ii) operate and maintain the Platform and establish fees for use of the Platform.

(B) ISSUING SECURITIES BY APPROVED ISSUERS.—Not later than 3 years after the date of enactment of this title—

(i) CSS shall facilitate the issuance of securities by any approved issuer other
than an enterprise through the Platform; and

(ii) issuances of securities facilitated through the Platform shall not be limited to those made by the enterprises.

(C) EXCEPTION.—The Director may delay the requirement under subparagraph (B) for 2 1-year periods if the Director and the Secretary of the Treasury—

(i) determine that facilitation of such securities is not feasible within that period of time and could adversely impact the housing market; and

(ii) submit to Congress a report describing the justification for the determination made in clause (i).

(2) PROHIBITED ACTIVITIES.—CSS may not, through the Platform or otherwise—

(A) guarantee any mortgage loans or mortgage-backed securities;

(B) assume or hold mortgage loan credit risk;

(C) purchase any mortgage loans for cash on a single loan basis for the purpose of securitization;
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(D) own or hold any mortgage loans or mortgage-backed securities for investment purposes;

(E) make or be a party to any representation and warranty agreement on any mortgage loans; or

(F) take lender representation and warranty risk.

(3) Authorized and prohibited activities of the private successor.—All authorized and prohibited activities of CSS under this subsection shall transfer to the private successor at the time of transition under subsection (g), and shall transfer to any future successor to the private successor at the time of any such transition.

(e) Regulation of CSS and the private successor.—The Agency shall have general regulatory authority over CSS, the private successor, and any successor to the private successor to ensure the safety and soundness of CSS and such successors

(f) Funding by the FHFA and transfer of property.—

(1) Transfer of funds from the enterprises.—At a time established by the Agency, the Agency shall transfer to CSS such funds from the
enterprises as the Agency, after consultation with
the Board of Directors, determines may be reason-
ably necessary for CSS to begin carrying out the ac-
tivities and operations of the Platform.

(2) Transfer of Property.—

(A) In General.—The Agency shall direct
the enterprises to transfer or sell to the Plat-
form any property, including intellectual prop-
erty, technology, systems, and infrastructure
(including technology, systems, and infrastruc-
ture developed by the enterprises for the Plat-
form), as well as any other legacy systems, in-
frastucture, and processes that may be nec-
ecessary for the Platform to carry out the func-
tions and operations of the Platform.

(B) Contractual and Other Legal Ob-
ligations.—As may be necessary for the
Agency and the enterprises to comply with
legal, contractual, or other obligations, the
Agency shall have the authority to require that
any transfer authorized under subparagraph
(A) occurs as an exchange for value, including
through the provision of appropriate compensa-
tion to the enterprises or other entities respon-
sible for creating, or contracting with, the Plat-
form.

(g) TRANSITION FROM CSS.—

(1) IN GENERAL.—Not later than 5 years after
the date of enactment of this title, the Agency shall
oversee the transition of ownership of the Platform
and the contractual and disclosure framework from
the enterprises and CSS to a private, nonprofit enti-
ty in accordance with the plan developed under sub-
section (b)(2).

(2) BOARD OF DIRECTORS.—The private suc-
cessor shall determine the structure of the Board of
Directors following the transition under paragraph
(1).

(3) REPAYMENT OF COST.—Not later than 10
years after the date of the transition described in
paragraph (1), the total cost of the property trans-
ferred in accordance with subsection (f)(2) at the
time of the transition, as determined jointly by the
Agency and the Secretary, shall be repaid to the en-
terprises.

(h) RULE OF CONSTRUCTION.—Nothing in this sec-
tion shall be construed to prohibit the Agency or CSS from
first developing a common securitization platform for use
only by the enterprises, if all of the provisions in this Act
relating to the development of the Platform and the contractual and disclosure framework are complied with in a timely manner.

SEC. 986. MANDATORY RISK SHARING.

(a) Sense of Congress.—It is the sense of Congress that—

(1) at the direction of the Agency, the enterprises have executed a series of transactions in which the enterprises share credit risk with the private sector;

(2) in the risk-sharing transactions to date, the enterprises have shared credit risk on pools of residential mortgage loans that back securities on which an enterprise either already guarantees or does not yet guarantee the timely payment of principal and interest;

(3) the risk that the enterprises have shared has been either any loss suffered on the loans in the pool or any loss in excess of some minimal level on loans in the pool;

(4) to date, the vast majority of risk-sharing transactions have involved either back-end risk sharing or the transfer of the second loss position; and

(5) the Agency should direct the enterprises to—
(A) engage in more front-end risk sharing in which the first loss position is transferred; and

(B) retain data that can help inform policymakers and the public about the impact to consumers, the market, and the enterprises from such transactions.

(b) MANDATORY RISK SHARING.—

(1) IN GENERAL.—Subpart A of part 2 of subtitle A of the Federal Housing Enterprises Safety and Soundness Act of 1992 (12 U.S.C. 4541 et seq.) is amended by adding at the end the following:

"SEC. 1328. MANDATORY RISK-SHARING TRANSACTIONS.

"(a) DEFINITIONS.—In this section:

"(1) FIRST LOSS POSITION.—The term ‘first loss position’ means, with respect to a risk-sharing transaction, the position to which any credit loss on a security resulting from the nonperformance of underlying mortgage loans will accrue and be absorbed, to the full extent of the holder’s interest in such position.

"(2) FRONT-END RISK SHARING.—The term ‘front-end risk sharing’ means any risk-sharing transaction that provides for an enterprise to share
credit risk on a pool of single-family residential mortgage loans that back securities on which the enterprise guarantees the timely payment of principal and interest with the private sector before the enterprise provides any such guarantee.

“(3) **Risk-sharing transaction.**—The term ‘risk-sharing transaction’ means any transaction that provides for an enterprise to share credit risk on a pool of single-family residential mortgage loans that back securities on which the enterprise guarantees the timely payment of principal and interest with the private sector.

“(b) **Risk-sharing transactions.**—The Director shall require each enterprise to develop and undertake risk-sharing transactions in which the first loss position is transferred, as provided in subsection (c).

“(c) **Required percentage of business.**—

“(1) **Requirement.**—The Director shall require that each enterprise engage in significant and increasing risk-sharing transactions, including front-end risk sharing and risk-sharing transactions in which the first loss position is transferred, considering market conditions and the safety and soundness of the enterprise.
“(2) Annual reporting requirement.—Not later than 1 year after the date of enactment of this section, and every year thereafter, the Agency shall submit to Congress a report, which shall include—

“(A) for the 12-month period preceding the date on which the report is submitted, an assessment of the market responses to the risk-sharing transactions of each of the enterprises, in aggregate, and by credit risk-sharing mechanism, including—

“(i) impacts on borrower costs, yield spreads, and the economics of the operations of the enterprises; and

“(ii) the type and characteristics of the underlying collateral and borrowers whose loans are involved in risk-sharing transactions; and

“(B) a 5-year plan, which shall include, for each of the 5 years following the year in which the report is issued—

“(i) the projected percentage of the unpaid principal balance of each enterprise covered under the credit risk-sharing program;
“(ii) the projected percentage of new business for each enterprise subject to transactions in which the first loss position is transferred, including the types of deal structures;

“(iii) the projected depth of front-end risk sharing per type of transaction for each enterprise; and

“(iv) a description of the steps that the Agency intends to take to broaden the eligible investor base for credit risk-sharing programs.”.

Subtitle H—Dodd-Frank Wall Street Reform and Consumer Protection Act Technical Corrections

SEC. 991. TABLE OF CONTENTS; DEFINITIONAL CORRECTIONS.

(a) Table of Contents.—The table of contents for the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 1376) is amended by striking the items relating to sections 407 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 registration of investment advisers.
(b) DEFINITIONS.—Section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301) is amended—

(1) in paragraph (1)—

(A) by striking “section 3” and inserting “section 3(w)”; and

(B) by striking “(12 U.S.C. 1813)” and inserting “(12 U.S.C. 1813(w))”;

(2) in paragraph (6), by striking “1 et seq.” and inserting “1a”; and

(3) in paragraph (18)(A)—

(A) by striking “‘bank holding company’,”;

and

(B) by inserting “‘includes’,” before “‘including’,”.

SEC. 992. ANTITRUST SAVINGS CLAUSE CORRECTIONS.

Section 6 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5303) is amended, in the second sentence—

(1) by inserting “(15 U.S.C. 12(a))” after “Clayton Act”; and
(2) by striking “Act, to” and inserting “Act (15 U.S.C. 45) to”.

3 **SEC. 993. TITLE I CORRECTIONS.**


(1) in section 102(a)(6) (12 U.S.C. 5311(a)(6)), by inserting “(12 U.S.C. 1843(k))” after “of 1956” each place that term appears;

(2) in section 111 (12 U.S.C. 5321)—

(A) in subsection (b)—

(i) in paragraph (1)(G), by striking “Chairperson” and inserting “Chairman”; and

(ii) in paragraph (2)(E), by striking “such” and inserting “the”; and

(B) in subsection (c)(3), by striking “that agency or department head” and inserting “the head of that member agency or department”; and

(3) in section 112 (12 U.S.C. 5322)—

(A) in subsection (a)(2)—

(i) in subparagraph (D)—

(I) by striking “to monitor” and inserting “monitor”; and

(II) by striking “to advise” and inserting “advise”;


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(ii) in subparagraph (J)—

(I) by striking “that term is”

and inserting “those terms are”; and

(II) by striking “and settlement”

and inserting “or settlement”; and

(iii) in subparagraph (L), by striking “may”; and

(B) in subsection (d)(5)—

(i) in subparagraph (B), by striking “subsection and” and inserting “subtitle or”; and

(ii) in subparagraph (C), by striking “subsection and” and inserting “subtitle or”;

(4) in section 154(c) (12 U.S.C. 5344(c))—

(A) by striking “CENTER.—” and all that follows through “The Research” and inserting “CENTER.—The Research”; and

(B) by redesignating subparagraphs (A) through (H) as paragraphs (1) through (8), respect-  
vably, and adjusting the margins accordingly;

(5) in section 155(a)(2) (12 U.S.C. 5345(a)(2)), by striking “(e),” and inserting “(e);
(6) in section 164 (12 U.S.C. 5364), by striking “Institutions” and inserting “Institution”;
(7) in section 167(b)(1)(B)(ii) (12 U.S.C. 5367(b)(1)(B)(ii)), by striking “to ensure” and inserting “ensure”; and
(8) in section 171(b)(4)(D) (12 U.S.C. 5371(b)(4)(D)), by adding a period at the end.

SEC. 994. TITLE II CORRECTIONS.
Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381 et seq.) is amended—
(1) in section 210 (12 U.S.C. 5390)—
(A) in subsection (a)—
(i) in paragraph (1)(D), by striking “wind-up” and inserting “wind up”; and
(ii) in paragraph (5)(C), by striking “receiver seeking” and inserting “receiver seeking”;
(B) in subsection (b)(1), by striking “11,725” each place that term appears and inserting “$11,725”; and
(C) in subsection (m)(1)(B), by inserting “of” before “the Bankruptcy Code”; and
(D) in subsection (o)(1)(D)(i)(I), by striking “and (h)(5)(E)” and inserting “or (h)(5)(E)”;
(2) in section 211(d)(1)(C) (12 U.S.C. 5391(d)(1)(C)), by striking “orderly liquidation plan under section 210(n)(14)” and inserting “an orderly liquidation plan under section 210(n)(9)”;
(3) in section 215(a)(5) (124 Stat. 1518), by striking “amd” and inserting “and”.

SEC. 995. TITLE III CORRECTIONS.
(a) In General.—The Enhancing Financial Institution Safety and Soundness Act of 2010 (12 U.S.C. 5401 et seq.) is amended—
(1) in section 327(b)(5) (12 U.S.C. 5437(b)(5)), by striking “in” and inserting “into”; 
(2) in section 333(b)(2) (124 Stat. 1539), by inserting “the second place that term appears” before “and inserting”; and
(3) in section 369(5) (124 Stat. 1559)—
(A) in subparagraph (D)(i)—
(i) in subclause (III), by redesignating items (aa), (bb), and (cc) as subitems (AA), (BB), and (CC), respectively, and adjusting the margins accordingly;
(ii) in subclause (IV), by redesignating items (aa) and (bb) as subitems (AA) and (BB), respectively, and adjusting the margins accordingly;

(iii) in subclause (V), by redesignating items (aa), (bb), and (cc) as subitems (AA), (BB), and (CC), respectively, and adjusting the margins accordingly; and

(iv) by redesignating subclauses (III), (IV), and (V) as items (bb), (cc), and (dd), respectively, and adjusting the margins accordingly;

(B) in subparagraph (F)—

(i) in clause (ii), by adding “and” at the end;

(ii) in clause (iii), by striking “; and” and inserting a semicolon; and

(iii) by striking clause (iv); and

(C) in subparagraph (G)(i), by inserting “each place such term appears” before “and inserting”.

(b) EFFECTIVE DATES.—

(1) SECTION 333.—The amendment made by subsection (a)(2) of this section shall take effect as if enacted as part of subtitle C of the Enhancing Fi-

(2) SECTION 369.—The amendments made by subsection (a)(3) of this section shall take effect as if enacted as part of subtitle E of the Enhancing Financial Institution Safety and Soundness Act of 2010 (title III of Public Law 111–203; 124 Stat. 1546).

SEC. 996. TITLE IV CORRECTION.

Section 414 of the Private Fund Investment Advisers Registration Act of 2010 (title IV of Public Law 111–203; 124 Stat. 1578) is amended in the section heading by striking “COMMODITIES” and inserting “COMMODITY”.

SEC. 997. TITLE VI CORRECTIONS.

(a) IN GENERAL.—The Bank and Savings Association Holding Company and Depository Institution Regulatory Improvements Act of 2010 (title VI of Public Law 111–203; 124 Stat. 1596) is amended—

(1) in section 610 (124 Stat. 1611)—

(A) by striking subsection (b); and

(B) by redesignating subsection (c) as subsection (b); and

(2) in section 618(a) (12 U.S.C. 1850a(a))—
(A) in paragraph (4)(B)(i), by inserting “of Governors” after “Board”; and

(B) in paragraph (6), by inserting “(12 U.S.C. 1841)” after “Act of 1956”.

(b) EFFECTIVE DATE.—The amendments made by subsection (a)(1) of this section shall take effect as if enacted as part of section 610 of the Bank and Savings Association Holding Company and Depository Institution Regulatory Improvements Act of 2010 (title VI of Public Law 111–203; 124 Stat. 1611).

SEC. 998. TITLE VII CORRECTIONS.

(a) IN GENERAL.—The Wall Street Transparency and Accountability Act of 2010 (15 U.S.C. 8301 et seq.) is amended—

(1) in section 719(c)(1)(B) (15 U.S.C. 8307(c)(1)(B)), by adding a period at the end;

(2) in section 723(a)(1)(B) (124 Stat. 1675), by inserting “, as added by section 107 of the Commodity Futures Modernization Act of 2000 (Appendix E of Public Law 106–554; 114 Stat. 2763A–382),” after “subsection (i)”;

(3) in section 724(a) (124 Stat. 1682), by striking “adding at the end” and inserting “inserting after subsection (e)”;

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(4) in section 734(b)(1) (124 Stat. 1718), by striking “is amended” and all that follows through “(B) in” and inserting “is amended in”;

(5) in section 741(b)(10) (124 Stat. 1732), by striking “1a(19)(A)(iv)(II)” each place that term appears and inserting “1a(18)(A)(iv)(II)”;

(6) in section 749 (124 Stat. 1746)—

(A) in subsection (a)(2), by striking “adding at the end” and inserting “inserting after subsection (f)”;

(B) in subsection (h)(1)(B), by inserting “the second place that term appears” before the semicolon.

(b) EFFECTIVE DATE.—The amendments made by paragraphs (3), (4), (5), and (6) of subsection (a) shall take effect as if enacted as part of part II of subtitle A of the Wall Street Transparency and Accountability Act of 2010 (title VII of Public Law 111–203; 124 Stat. 1658).

SEC. 999. TITLE VIII CORRECTIONS.

The Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5461 et seq.) is amended—

(1) in section 805(a)(2)(E) (12 U.S.C. 5464(a)(2)(E)), by striking the quotation marks at the end;
(2) in section 806 (12 U.S.C. 5465)—

(A) in subsection (b), in the first sentence, by striking “(2)) after” and inserting “(2))) after”; and

(B) in subsection (e)(1)(A)—

(i) by striking “advance notice” and inserting “advance”; and

(ii) by striking “each Supervisory Agency” and inserting “its Supervisory Agency”;

(3) in section 807 (12 U.S.C. 5466)—

(A) in subsection (d)(1), by adding a period at the end; and

(B) in subsection (f)(2), by inserting a comma after “under” the second place that term appears;

(4) in section 808(b) (12 U.S.C. 5467(b)), by inserting a comma after “under” the third place that term appears; and

(5) in section 813 (12 U.S.C. 5472), in the matter preceding paragraph (1), by inserting “that includes” after “Representatives”.

SEC. 999A. TITLE IX CORRECTIONS.

Section 939(h)(1) of the Investor Protection and Securities Reform Act of 2010 (title IX of Public Law 111–
203; 124 Stat. 1887) is amended, in the matter preceding subparagraph (A)—

(1) by inserting “The” before “Commission”;

and

(2) by striking “feasability” and inserting “feasibility”.

SEC. 999B. TITLE X CORRECTIONS.

(a) IN GENERAL.—The Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

(1) in section 1002(12)(G) (12 U.S.C. 5481(12)(G)), by striking “Home Owners” and inserting “Homeowners”;


(3) in section 1017(a)(5) (12 U.S.C. 5497(a)(5))—

(A) in subparagraph (A), in the last sentence by striking “716(c) of title 31, United States Code” and inserting “716 of title 31, United States Code”; and

(B) in subparagraph (C), by striking “section 3709 of the Revised Statutes of the United
States (41 U.S.C. 5)” and inserting “section 6101 of title 41, United States Code”;


(5) in section 1025 (12 U.S.C. 5515)—

(A) in subsections (b), (c), and (d)—

(i) by inserting “covered” before “persons” each place that term appears; and

(ii) by inserting “covered” before “person described in subsection (a)” each place that term appears;

(B) in subsection (d), by striking “12 U.S.C. 1867(c)” and inserting “(12 U.S.C. 1867(c))”; and

(C) in subsection (e)(4)(F), by striking “212 of the Federal Credit Union Act (112 U.S.C. 1790a)” and inserting “216 of the Federal Credit Union Act (12 U.S.C. 1790d)”;

(6) in section 1027(d)(1)(B) (12 U.S.C. 5517(d)(1)(B)), by inserting a comma after “(A)”; }

(7) in section 1029(d) (12 U.S.C. 5519(d)), by striking the period after “Commission Act”;

(8) in section 1061 (12 U.S.C. 5581)—

(A) in subsection (b)(7)—
(i) by striking “Secretary of the Department of Housing and Urban Development” each place that term appears and inserting “Department of Housing and Urban Development”; and

(ii) in subparagraph (A), by striking “(12 U.S.C. 5102 et seq.)” and inserting “(12 U.S.C. 5101 et seq.)”; and

(B) in subsection (e)(2)(A), by striking “procedures in” and inserting “procedures”; 

(9) in section 1063 (12 U.S.C. 5583)—

(A) in subsection (f)(1)(B), by striking “that”; and

(B) in subsection (g)(1)(A)—

(i) by striking “(12 U.S.C. 5102 et seq.)” and inserting “(12 U.S.C. 5101 et seq.)”; and

(ii) by striking “seq.)” and inserting “seq.”;

(10) in section 1064(i)(1)(A)(iii) (12 U.S.C. 5584(i)(1)(A)(iii)), by inserting a period before “If an”;

(11) in section 1073(e)(2) (12 U.S.C. 5601(e)(2))—
(A) in the paragraph heading, by inserting “AND EDUCATION” after “FINANCIAL LITERACY”; and

(B) by striking “its duties” and inserting “their duties”;

(12) in section 1076(b)(1) (12 U.S.C. 5602(b)(1)), by inserting before the period at the end the following: “, the Bureau may, after notice and opportunity for comment, prescribe regulations”;

(13) in section 1077(b)(4)(F) (124 Stat. 2076), by striking “associates” and inserting “associate’s”;

(14) in section 1084(1) (124 Stat. 2081)—

(A) by inserting “paragraph (3) of section 903 (15 U.S.C. 1693a),” before “subsections (a) and (e) of section 904”;

(B) by striking “and in 918” and inserting “, section 916(d) (15 U.S.C. 1693m(d)), section 918”; and

(C) by inserting a comma after “2009”;

(15) in section 1089 (124 Stat. 2092)—

(A) in paragraph (3)—

(i) in subparagraph (A), by striking “and” at the end; and
(ii) in subparagraph (B)(vi), by strik-
ing the period at the end and inserting “; and

(B) by redesignating paragraph (4) as sub-
paragraph (C) and adjusting the margins ac-
cordingly; and

(16) in section 1098(6) (124 Stat. 2104), by in-
serting “the first place that term appears” before “and”.

(b) EFFECTIVE DATE.—The amendments made by paragraphs (14), (15), and (16) of subsection (a) of this section shall take effect as if enacted as part of subtitle H of the Consumer Financial Protection Act of 2010 (title X of Public Law 111–203; 124 Stat. 2080).

SEC. 999C. TITLE XI CORRECTION.

Section 1105(d)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5612(d)(1)) is amended by striking “AUTHORITY.—” and all that follows through “by the President” and inserting “AUTHORITY.—A request by the President”.

SEC. 999D. TITLE XII CORRECTION.

Section 1208(b) of the Improving Access to Main-
stream Financial Institutions Act of 2010 (12 U.S.C. 5626(b)) is amended by striking “Fund for each” and in-
serting “Fund (as defined in section 103(10) of the Riegle
Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702(10))) for each”.

SEC. 999E. TITLE XIV CORRECTION.

Section 1451(c) of the Mortgage Reform and Anti-Predatory Lending Act (12 U.S.C. 1701x–1(c)) is amended by striking “pursuant”.

SEC. 999F. CONFORMING CORRECTIONS TO OTHER STATUTES.


(1) in section 802(a)(3) (12 U.S.C. 3801(a)(3)), by striking “the Director of the Office of Thrift Supervision” and inserting “the Bureau of Consumer Financial Protection”; and

(2) in section 804(d)(1) (12 U.S.C. 3803(d)(1))—

(A) by striking “identified” and inserting “issued”; and

(B) by striking the comma after “Administration”.

(b) BANK HOLDING COMPANY ACTS.—

(1) BANK HOLDING COMPANY ACT AMENDMENTS OF 1970.—Section 106(b)(1) of the Bank Holding Company Act Amendments of 1970 (12
U.S.C. 1972(1)) is amended, in the undesignated matter following subparagraph (E)—

(A) by inserting “Office of the” before “Comptroller of the”; and

(B) by striking “Federal Deposit Insurance Company” and inserting “Federal Deposit Insurance Corporation”.

(2) BANK HOLDING COMPANY ACT OF 1956.—

Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended—


(B) in subsection (f)(3)(A)(ii), by striking “(d)(1)(g)(v)” and inserting “(d)(1)(G)(v)”;

and

(C) in the matter preceding subparagraph (A) of subsection (h)(1), by striking “section 8 of the International Banking Act of 1978” and inserting “section 8(a) of the International Banking Act of 1978 (12 U.S.C. 3106(a))”.

(c) BALANCED BUDGET AND EMERGENCY DEFICIT CONTROL ACT.—Section 255(g)(1)(A) of the Balanced

(d) BRETTON WOODS AGREEMENTS ACT.—Section 68(a)(1) of the Bretton Woods Agreements Act (22 U.S.C. 286tt(a)(1)) is amended by striking “Fund,” and inserting “Fund,”.

(e) CAN–SPAM ACT OF 2003.—Section 7(b)(1)(D) of the CAN–SPAM Act of 2003 (15 U.S.C. 7706(b)(1)(D)) is amended by striking “Director of the Office of Thrift Supervision” and inserting “Comptroller of the Currency or the Board of Directors of the Federal Deposit Insurance Corporation, as applicable”.

(f) CHILDREN’S ONLINE PRIVACY PROTECTION ACT OF 1998.—Section 1306(b)(2) of the Children’s Online Privacy Protection Act of 1998 (15 U.S.C. 6505(b)(2)) is amended by striking “Director of the Office of Thrift Supervision” and inserting “Comptroller of the Currency or the Board of Directors of the Federal Deposit Insurance Corporation, as applicable”.

(g) COMMODITY EXCHANGE ACT.—The Commodity Exchange Act (7 U.S.C. 1 et seq.) is amended—

(1) in section 1a (7 U.S.C. 1a)—

(A) in paragraph (12)(A)(i)(II), by adding a semicolon at the end;
(B) in paragraph (39)(A)(iv), by striking “225” and inserting “25”; and


(2) in section 2 (7 U.S.C. 2)—

(A) in subsection (e)(2)(D)(ii)(I), by striking “subparagraphs” and inserting “subparagraph”; and

(B) in subsection (h)—

(i) in paragraph (5)—

(I) in subparagraph (A)—

(aa) by striking “Swaps” and inserting “Each swap”; and

(bb) by striking “no later than 180 days after the effective date of this subsection.” and inserting “no later than—

“(i) 30 days after the issuance of the interim final rule; or

“(ii) such other date as the Commission determines appropriate.”; and

(II) in subparagraph (B), by striking “Swaps” and inserting “Each swap”;
(ii) in paragraph (7)—

(I) in subparagraph (C)(i)(VII),

by inserting “or a governmental plan”

after “employee benefit plan”; and

(II) in subparagraph (D)(ii)(V),

by striking “of that Act” and inserting “of that section”; and

(iii) in paragraph (8)(A)(ii), by inserting “section” before “5h or”;

(3) in section 4 (7 U.S.C. 6)—

(A) in subsection (b)(1)(A), by striking “commission” each place that term appears and inserting “Commission”; and

(B) in subsection (c)(1)—

(i) in subparagraph (A)—

(I) by inserting “the Commission shall not grant exemptions,” after “grant exemptions,”; and

(II) in clause (i)—

(aa) in subclause (I)—

(AA) by striking “5(g), 5(h),”; and

(BB) by striking “8e,”; and

and
(bb) in subclause (II), by striking “206(e)” and inserting “206”; and

(ii) in subparagraph (B), by striking “(D))” and inserting “(D)”;

(4) in section 4d(f)(2)(A) (7 U.S.C. 6d(f)(2)(A)), by striking “though” and inserting “through”;

(5) in section 4s (7 U.S.C. 6s)—

(A) in subsection (e)(3)—

(i) in subparagraph (B)(i)(II), by striking “(11))” and inserting “(11)))”; and

(ii) in subparagraph (D)(ii), in the matter preceding subclause (I), by striking “non cash collateral” and inserting “noncash collateral”;

(B) in subsection (f)(1)(B)(i), by striking “Commission” and inserting “prudential regulator”;

(C) in subsection (h)—

(i) in paragraph (2)(B), by inserting “a” before “swap with”; and

(ii) in paragraph (5)(A)—

(I) in clause (i)—
(aa) by striking “section 1a(18)” and inserting “section 1a(18)(A)”; and

(bb) in subclause (VII), by striking “act of” and inserting “Act of”; and

(II) in clause (ii), by inserting “in connection with the transaction” after “acting”; and

(D) in subsection (k)(3)(A)(ii), by striking “the code” and inserting “any code”;

(6) in section 5(d)(19)(A) (7 U.S.C. 7(d)(19)(A)), by striking “taking” and inserting “take”;

(7) in section 5b (7 U.S.C. 7a–1), by redesignating subsection (k) as subsection (j);

(8) in section 5c(c) (7 U.S.C. 7a–2(c))—

(A) in paragraph (4)(B), by striking “1a(10)” and inserting “1a(9)”; and

(B) in paragraph (5)—

(i) in subparagraph (A), by striking “this subtitle” and inserting “this Act”; and

(ii) in subparagraph (C)(i), by striking “1a(2)(i)” and inserting “1a(9)”;
(9) in section 5h (7 U.S.C. 7b–3)—

(A) in subsection (a)(1), by striking “a fa-
cility” and inserting “a swap execution facil-
ity”; and

(B) in subsection (f)(11)(A), by striking
“taking” and inserting “take”;

(10) in section 22(a)(1)(C)(ii) (7 U.S.C.
25(a)(1)(C)(ii)), by striking “or” at the end; and

(11) in section 23 (7 U.S.C. 26)—

(A) in subsection (e)—

(i) in paragraph (1)(B)(i)(III), by
striking “the Act” each place that term
appears and inserting “this Act”; and

(ii) in paragraph (2)(A)(i), by striking
“a appropriate” and inserting “an appro-
priate”; and

(B) in subsection (f)(3), by striking
“7064” and inserting “706”.

(h) COMMUNITY REINVESTMENT ACT OF 1977.—The
et seq.) is amended—

(1) in section 803(1)(C) (12 U.S.C.
2902(1)(C)), by striking the period at the end and
inserting a semicolon; and
(2) in section 806 (12 U.S.C. 2905), by striking “companies,” and inserting “companies,”.

(i) CREDIT REPAIR ORGANIZATIONS ACT.—Section 403(4) of the Credit Repair Organizations Act (15 U.S.C. 1679a(4)) is amended by striking “103(e)” and inserting “103(f)”.

(j) DEPOSITORY INSTITUTION MANAGEMENT INTERLOCKS ACT.—Section 205(9) of the Depository Institution Management Interlocks Act (12 U.S.C. 3204(9)) is amended by striking “Director of the Office of Thrift Supervision” and inserting “appropriate Federal banking agency”.

(k) ECONOMIC GROWTH AND REGULATORY PAPERWORK REDUCTION ACT OF 1996.—Section 2227(a)(1) of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 252(a)(1)) is amended by striking “the Director of the Office of Thrift Supervision,”.

(l) ELECTRONIC FUND TRANSFER ACT.—The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—

(1) in section 903 (15 U.S.C. 1693a)—

(A) in paragraph (2), by striking “103(i)” and inserting “103(j)”; and
(B) by redesignating the first paragraph designated as paragraph (4) (defining the term “Board”) as paragraph (3);

(2) in section 904(a) (15 U.S.C. 1693b(a))—

(A) by redesignating the second paragraph designated as paragraph (1) (relating to consultation with other agencies), the second paragraph designated as paragraph (2) (relating to the preparation of an analysis of economic impact), paragraph (3), and paragraph (4) as subparagraphs (A), (B), (C), and (D), respectively, and adjusting the margins accordingly;

(B) by striking “In prescribing such regulations, the Board shall:” and inserting the following:

“(3) REGULATIONS.—In prescribing regulations under this subsection, the Bureau and the Board shall—”;

(C) in paragraph (3)(C), as so redesignated, by striking “the Board shall”;

(D) in paragraph (3)(D), as so redesignated—

(i) by inserting “send promptly” before “any”; and
(ii) by striking “shall be sent prompt-
ly to Congress by the Board” and inserting
“to Congress”;

(3) in section 909(e) (15 U.S.C. 1693g(e)), by
striking “103(e)” and inserting “103(f)”; 

(4) in section 918(a)(4) (15 U.S.C.
1693o(a)(4), by striking “Act and” and inserting
“Act; and”; and

(5) in section 920(a)(4)(C) (15 U.S.C. 1693o–
2(a)(4)(C)), by striking “the Director of the Office
of Thrift Supervision,”.

(m) EMERGENCY ECONOMIC STABILIZATION ACT OF
2008.—Section 101(b) of the Emergency Economic Sta-
bilization Act of 2008 (12 U.S.C. 5211(b)) is amended
by striking “the Director of the Office of Thrift Super-
vision,”.

(n) EQUAL CREDIT OPPORTUNITY ACT.—The Equal
Credit Opportunity Act (15 U.S.C. 1691 et seq.) is
amended—

(1) in section 703 (15 U.S.C. 1691b)— 

(A) in each of subsections (c) and (d), by
striking “paragraph” each place that term ap-
ppears and inserting “subsection”; and

(B) in subsection (g), by adding a period
at the end;
(2) in section 704 (15 U.S.C. 1691e)—

   (A) in subsection (a), by striking “Consumer Protection Financial Protection Act of 2010 with” and inserting “Consumer Financial Protection Act of 2010, compliance with”; and

   (B) in subsection (c), in the second sentence, by striking “subchapter” and inserting “title”;

(3) in section 704B(e)(3) (15 U.S.C. 1691c–2(e)(3)), by striking “(1)(E)” and inserting “(2)(E)”;

(4) in section 706(k) (15 U.S.C. 1691c(k)), by striking “, (2), or (3)” and inserting “or (2)”.

(o) EXPEDITED FUNDS AVAILABILITY ACT.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended—

   (1) in section 605(f)(2)(A) (12 U.S.C. 4004(f)(2)(A)), by striking “,” and inserting a semicolon; and

   (2) in section 610(a)(2) (12 U.S.C. 4009(a)(2)), by striking “Director of the Office of Thrift Supervision” and inserting “Comptroller of the Currency and the Board of Directors of the Federal Deposit Insurance Corporation, as appropriate,”.
(p) FAIR CREDIT REPORTING ACT.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 603 (15 U.S.C. 1681a)—

(A) in subsection (d)(2)(D), by striking “(x)” and inserting “(y)”;

(B) in subsection (q)(5), by striking “103(i)” and inserting “103(j)”; and

(C) in subsection (v), by striking “Bureau” and inserting “Federal Trade Commission”;

(2) in section 604 (15 U.S.C. 1681b)—

(A) in subsection (b)(2)(B)(i), by striking “section 615(a)(3)” and inserting “section 615(a)(4)”;

(B) in subsection (g)(5), by striking “PARAGRAPH (2).—” and all that follows through “The Bureau” and inserting “PARA-

GRAPH (2).—The Bureau”;

(3) in section 605(h)(2)(A) (15 U.S.C. 1681c(h)(2)(A))—

(A) by striking “shall,,” and inserting “shall,”; and

(B) by striking “Commission,,” and inserting “Commission,”;
(4) in paragraphs (1)(A), (1)(B)(i), (2)(A)(i), and (2)(B) of section 605A(h) (15 U.S.C. 1681c–1(h))—

(A) by striking “103(i)” and inserting “103(j)” each place that term appears; and

(B) by striking “open-end” and inserting “open end” each place that term appears;

(5) in section 609 (15 U.S.C. 1681g)—

(A) in subsection (c)(1)—

(i) in the paragraph heading, by striking “COMMISSION” and inserting “BUREAU”; and

(ii) in subparagraph (B)(vi), by striking “603(w)” and inserting “603(x)”; and

(B) by striking “The Commission” each place that term appears and inserting “The Bureau”;

(6) in section 611 (15 U.S.C. 1681i), by striking “The Commission” each place that term appears and inserting “The Bureau”;

(7) in section 612 (15 U.S.C. 1681j)—

(A) in subsection (a)(1), by striking ``(w)'' and inserting ``(x)''; and
(B) by striking “The Commission” each place that term appears and inserting “The Bureau”; and

(8) in section 621 (15 U.S.C. 1681s)—

(A) in subsection (a)(1), in the first sentence, by striking “, subsection (b)”;

(B) in subsection (e)(2), by inserting a period after “provisions of this title”; and

(C) in subsection (f)(2), by striking “The Commission” and inserting “The Bureau”.

(q) Federal Credit Union Act.—Section 206(g)(7)(D)(iv) of the Federal Credit Union Act (12 U.S.C. 1786(g)(7)(D)(iv)) is amended by striking the semicolon at the end and inserting a period.

(r) Federal Deposit Insurance Act.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 3(q)(2)(C) (12 U.S.C. 1813(q)(2)(C)), by adding “and” at the end;

(2) in section 7 (12 U.S.C. 1817)—

(A) in subsection (b)(2)—

(i) in subparagraph (A), by striking “(D)” and inserting “(C)” and
(ii) by redesignating subparagraphs

(D) and (E) as subparagraphs (C) and

(D), respectively; and

(B) in subsection (e)(2)(C), by adding a
period at the end;

(3) in section 8 (12 U.S.C. 1818)—

(A) in subsection (b)(3), by striking
“Act))” and inserting “Act)”; and

(B) in subsection (t)—

(i) in paragraph (2)—

(I) in subparagraph (C), by strik-
ing “depositors or” and inserting “de-
positors; or”; and

(II) in subparagraph (D), by

striking the semicolon at the end and

inserting a period; and

(ii) by redesignating the second para-
graph designated as paragraph (6), as
added by section 1090(1) of the Consumer
Financial Protection Act of 2010 (title X
of Public Law 111–203; 124 Stat. 2093)
(relating to referral to the Bureau of Con-
sumer Financial Protection), as paragraph
(7);

(5) in section 11 (12 U.S.C. 1821)—

(A) in subsection (d)(2)(I)(ii), by striking “and section 21A(b)(4)”;

(B) in subsection (m), in each of paragraphs (16) and (18), by striking the comma after “Comptroller of the Currency” each place it appears; and

(6) in section 26(a) (12 U.S.C. 1831c(a)), by striking “Holding Company Act” each place that term appears and inserting “Holding Company Act of 1956”.


the period and inserting “or the Federal Deposit Insur-
ance Corporation under the affordable housing program
under section 40 of the Federal Deposit Insurance Act.”.

(u) FEDERAL HOME LOAN BANK ACT.—The Federal
Home Loan Bank Act (12 U.S.C. 1421 et seq.) is amend-
ed—

(1) in section 10(h)(1) (12 U.S.C. 1430(h)(1)),
by striking “Director of the Office of Thrift Sup-
ervision” and inserting “Comptroller of the Currency
or the Board of Directors of the Federal Deposit In-
surance Corporation, as applicable”; and

(2) in section 22(a) (12 U.S.C. 1442(a))—

(A) in the matter preceding paragraph (1),
by striking “Currency” and all that follows
through “Supervision” and inserting “Cur-
rency, the Chairman of the Board of Governors
of the Federal Reserve System, the Chairperson
of the Federal Deposit Insurance Corporation,
and the Chairman of the National Credit Union
Administration”; and

(B) in the undesignated matter following
paragraph (2), by striking “Currency” and all
that follows through “Supervision” and insert-
ing “Currency, the Chairman of the Board of
Governors of the Federal Reserve System, and
the Chairman of the National Credit Union Ad-
ministration”.

(v) Federal Reserve Act.—The Federal Reserve
Act (12 U.S.C. 221 et seq.) is amended—

(1) in section 10 (12 U.S.C. 247b), by redesig-
nating paragraph (12) as paragraph (11); and

(2) in section 11 (12 U.S.C. 248)—

(A) by redesignating subsection (s), as
added by section 1103(b) of the Dodd-Frank
Wall Street Reform and Consumer Protection
Act (124 Stat. 2118) (relating to Federal Re-
serve transparency and release of information),
as subsection (t), and moving subsection (t), as
so redesignated, so it appears after subsection
(s);

(B) in subsection (s)(2)(C), by striking
“supervised by the Board” and inserting “sub-
ject to a final determination”; and

(C) in subsection (t), as so redesignated, in
paragraph (8)(B), by striking “this section”
and inserting “this subsection”.

(w) Financial Institutions Reform, Recovery,
and Enforcement Act of 1989.—The Financial Insti-
tutions Reform, Recovery, and Enforcement Act of 1989
(Public Law 101–73; 103 Stat. 183) is amended—
(1) in section 1121(6) (12 U.S.C. 3350(6)), by striking “the Office of Thrift Supervision,”; and

(2) in section 1206(a) (12 U.S.C. 1833b(a)), by striking “and the Bureau of Consumer Financial Protection,” and inserting “the Bureau of Consumer Financial Protection, and”.

(x) **Gramm-Leach-Bliley Act.**—The Gramm-Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338) is amended—

(1) in section 132(a) (12 U.S.C. 1828b(a)), by striking “the Director of the Office of Thrift Supervision,”;

(2) in section 206(a) (15 U.S.C. 78c note), by striking “Except as provided in subsection (e), for” and inserting “For”;

(3) in section 502(e)(5) (15 U.S.C. 6802(e)(5)), by inserting a comma after “Protection”; and

(4) in section 504(a)(2) (15 U.S.C. 6804(a)(2)), by striking “and, as appropriate, and with” and inserting “and, as appropriate, with”;

(5) in section 509(2) (15 U.S.C. 6809(2))—

(A) by striking subparagraph (D); and

(B) by redesignating subparagraphs (E) and (F) as subparagraphs (D) and (E), respectively; and

(y) HELPING FAMILIES SAVE THEIR HOMES ACT OF 2009.—Section 104 of the Helping Families Save Their Homes Act of 2009 (12 U.S.C. 1715z-25) is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1)—

(i) by striking “and the Director of the Office of Thrift Supervision, shall jointly” and inserting “shall”;

(ii) by striking “Senate,” and inserting “Senate and”;

(iii) by striking “and the Office of Thrift Supervision”; and

(iv) by striking “each such” and inserting “such”; and

(B) in paragraph (1), by striking “and the Office of Thrift Supervision”; and

(2) in subsection (b)(1)—

(A) in subparagraph (A)—
(i) in the first sentence—

(I) by striking “and the Director of the Office of Thrift Supervision,”;
and

(II) by striking “or the Director”;

(ii) in the second sentence, by striking “and the Director of the Office of Thrift Supervision”; and

(B) in subparagraph (B), by striking “and the Director of the Office of Thrift Supervision”.

(z) HOME MORTGAGE DISCLOSURE ACT OF 1975.—

(1) in section 304(j)(3) (12 U.S.C. 2803(j)(3)), by adding a period at the end; and

(2) in section 305(b)(1)(A) (12 U.S.C. 2804(b)(1)(A))—

(A) in the matter preceding clause (i), by inserting “by” before “the appropriate Federal banking agency”; and

(B) in clause (iii), by striking “bank as,” and inserting “bank, as”.

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(aa) HOME OWNERS’ LOAN ACT.—The Home Owners’ Loan Act (12 U.S.C. 1461 et seq.) is amended—

(1) in section 5 (12 U.S.C. 1464)—

(A) in subsection (d)(2)(E)(ii)—

(i) in the first sentence, by striking “Except as provided in section 21A of the Federal Home Loan Bank Act, the” and inserting “The”; and

(ii) by striking “, at the Director’s discretion,”;

(B) in subsection (i)(6), by striking “the Office of Thrift Supervision or”;

(C) in subsection (m), by striking “Director’s” each place that term appears and inserting “appropriate Federal banking agency’s”;  

(D) in subsection (n)(9)(B), by striking “Director’s” and inserting “Comptroller’s”; and

(E) in subsection (s)—

(i) in paragraph (1)—

(I) in the matter preceding sub-paragraph (A), by striking “of such Act)” and all that follows through “shall require” and inserting “of such Act), the appropriate Federal banking agency shall require”; and
(II) in subparagraph (B), by striking “other methods” and all that follows through “determines” and inserting “other methods as the appropriate Federal banking agency determines”;

(ii) in paragraph (2)—

(I) by striking “DETERMINED” and all that follows through “may, consistent” and inserting “DETERMINED BY APPROPRIATE FEDERAL BANKING AGENCY CASE-BY-CASE.— The appropriate Federal banking agency may, consistent”; and

(II) by striking “capital-to-assets” and all that follows through “determines to be necessary” and inserting “capital-to-assets as the appropriate Federal banking agency determines to be necessary”; and

(iii) in paragraph (3)—

(I) by striking “agency, may” and inserting “agency may”; and
(II) by striking “the Comptroller” and inserting “the appropriate Federal banking agency”; 

(2) in section 6(e) (12 U.S.C. 1465(e)), by striking “sections” and inserting “section”; 

(3) in section 10 (12 U.S.C. 1467a)— 

(A) in subsection (b)(6), by striking “time” and all that follows through “release” and inserting “time, upon the motion or application of the Board, release”; 

(B) in subsection (e)(2)(H)— 

(i) in the matter preceding clause (i)— 

(I) by striking “1841(p))” and inserting “1841(p))” and (II) by inserting “(12 U.S.C. 1843(k))” before “if—”; and 

(ii) in clause (i), by inserting “of 1956 (12 U.S.C. 1843(l) and (m))” after “Company Act”; and 

(C) in subsection (e)(7)(B)(iii)— 

(i) by striking “Board of the Office of Thrift Supervision” and inserting “Director of the Office of Thrift Supervision” and
(ii) by inserting “(as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301))” after “transfer date”; and

(4) in section 13 (12 U.S.C. 1468b), by striking “the a” and inserting “a”.


(dd) HOUSING AND URBAN DEVELOPMENT ACT OF 1968.—Section 106(h)(5) of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701x(h)(5)) is amended by striking “authorised” and inserting “authorized”.


(1) in each of subsections (a) and (b)—
(A) by striking “, and Director of the Office of Thrift Supervision” each place that term appears; and

(B) by inserting “and” before “Federal Deposit” each place that term appears;

(2) in subsection (a), by striking “Comptroller, Corporation, or Director” and inserting “Comptroller, or Corporation”; and

(3) in subsection (c)(4)—

(A) by inserting “and” before “the Federal Deposit”; and

(B) by striking “, and the Director of the Office of Thrift Supervision”.

(ff) INTERNATIONAL LENDING SUPERVISION ACT OF 1983.—Section 912 of the International Lending Supervision Act of 1983 (12 U.S.C. 3911) is amended—

(1) in the section heading, by striking “AND THE OFFICE OF THRIFT SUPERVISION”;

(2) by striking subsection (b);

(3) by striking “(a) IN GENERAL.—”; and

(4) by striking “4” and inserting “3”.

(gg) INTERSTATE LAND SALES FULL DISCLOSURE ACT.—The Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.) is amended—
(1) in section 1402(1) (15 U.S.C. 1701(1)) by striking “Bureau of” and all that follows through the semicolon at the end and inserting “Bureau of Consumer Financial Protection;”; and

(2) in each of section 1411(b) (15 U.S.C. 1710(b)) and subsections (b)(4) and (d) of section 1418a (15 U.S.C. 1717a), by striking “Secretary’s” each place that term appears and inserting “Director’s”.

(hh) INVESTMENT ADVISERS ACT OF 1940.—Section 224 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–18c) is amended in the section heading, by striking “COMMODITIES” and inserting “COMMODITY”.

(ii) LEGAL CERTAINTY FOR BANK PRODUCTS ACT OF 2000.—Section 403(b)(1) of the Legal Certainty for Bank Products Act of 2000 (7 U.S.C. 27a(b)(1)) is amended by striking “that section” and inserting “section”.

(jj) OMNIBUS APPROPRIATIONS ACT, 2009.—Section 626(b) of the Omnibus Appropriations Act, 2009 (12 U.S.C. 5538(b)) is amended, in each of paragraphs (2) and (3), by inserting a comma after “as appropriate” each place that term appears.
(kk) PUBLIC LAW 93–495.—Section 111 of Public Law 93–495 (12 U.S.C. 250) is amended by striking “the Director of the Office of Thrift Supervision,.”

(ll) REVISED STATUTES OF THE UNITED STATES.—
Section 5136C(i) of the Revised Statutes of the United States (12 U.S.C. 25b(i)) is amended by striking “POWERS.—” and all that follows through “In accordance” and inserting “POWERS.—In accordance”.

(mm) RIEGLE COMMUNITY DEVELOPMENT AND REGULATORY IMPROVEMENT ACT OF 1994.—Section 117(e) of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4716(e)) is amended by striking “the Director of the Office of Thrift Supervision,”.

(nn) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—Section 1514 of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5113) is amended in each of sub-sections (b)(5) and (c)(4)(C), by striking “Secretary’s” each place that term appears and inserting “Director’s”.


(1) in section 3C(g)(4)(B)(v) (15 U.S.C. 78c–3(g)(4)(B)(v)), by striking “of that Act” and inserting “of that section”;

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(3) in section 3E(b)(1) (15 U.S.C. 78c–5(b)(1)), by striking “though” and inserting “through”;


(5) in section 15 (15 U.S.C. 78o)—

(A) in each of subparagraphs (B)(ii) and (C) of subsection (b)(4), by striking “dealer municipal advisor,” and inserting “dealer, municipal advisor,”;

(B) by redesignating subsection (j) (relating to the authority of the Commission) as subsection (p), and moving that subsection so it follows subsection (o);

(C) by redesignating subsections (k) and (l) (relating to standard of conduct and other matters, respectively), as added by section 913(g)(1) of the Investor Protection and Securities Reform Act of 2010 (title IX of Public Law 111–203; 124 Stat. 1828), as subsections
(q) and (r), respectively and moving those sub-
sections to the end; and

(D) in subsection (m), in the undesignated
matter following paragraph (2), by inserting
“the” before “same extent”;

(6) in section 15F(h) (15 U.S.C. 78o–10(h))—

(A) in paragraph (2)—

(i) in subparagraph (A), by inserting
“a” after “that acts as an advisor to”; and

(ii) in subparagraph (B), by inserting
“a” after “offers to enter into”; and

(B) in paragraph (5)(A)(i)—

(i) by inserting “(A)” after “(18)”;

and

(ii) in subclause (VII), by striking
“act of” and inserting “Act of”;


(A) in subsection (b)(2), by inserting “Di-
rector of the” before “Federal Housing”; and

(B) in subsection (e)—

(i) in paragraph (4)—

(I) in subparagraph (A), by strik-
ing “subsection” and inserting “sec-
tion”; and

(II) in subparagraph (C)—
(aa) by striking “129C(c)(2)’’ and inserting “129C(b)(2)(A)’’; and

(bb) by inserting “(15 U.S.C. 1639c(b)(2)(A))’’ after “Lending Act”; and

(ii) in paragraph (5), by striking “subsection’’ and inserting “section’’; and

(8) in section 17A (15 U.S.C. 78q–1), by redesignating the second subsection designated as subsection (g), as added by section 929W of the Investor Protection and Securities Reform Act of 2010 (title IX of Public Law 111–203; 124 Stat. 1869) (relating to due diligence for the delivery of dividends, interest, and other valuable property rights), as subsection (n) and moving that subsection to the end.

(pp) Telemarketing and Consumer Fraud and Abuse Prevention Act.—Section 3(b) of the Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6102(b)) is amended by inserting before the period at the end the following: “, provided, however, that nothing in this section shall conflict with or supersede section 6 of the Federal Trade Commission Act (15 U.S.C. 46)”.
(qq) TITLE 5.—Title 5, United States Code, is amended—

(1) in section 3132(a)(1)(D), by striking “the Office of Thrift Supervision, the Resolution Trust Corporation,”; and

(2) in section 5314, by striking “Director of the Office of Thrift Supervision.”.

(rr) TITLE 31.—

(1) AMENDMENTS.—Title 31, United States Code, is amended—

(A) by striking section 309;

(B) in section 313—

(i) in subsection (j)(2), by striking “Agency”; and

(ii) in subsection (r)(4), by striking “the Office of Thrift Supervision,”; and

(C) in section 714(d)(3)(B) by striking “a audit” and inserting “an audit”.

(2) ANALYSIS.—The analysis for subchapter I of chapter 3 of title 31, United States Code, is amended by striking the item relating to section 309.

(ss) TRUTH IN LENDING ACT.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(2) in section 105 (15 U.S.C. 1604), by inserting subsection (h), as added by section 1472(c) of the Mortgage Reform and Anti-Predatory Lending Act (title XIV of Public Law 111–203; 124 Stat. 2190), before subsection (i), as added by section 1100A(7) of the Consumer Financial Protection Act of 2010 (title X of Public Law 111–203; 124 Stat. 2108);


(4) in section 121(b) (15 U.S.C. 1631(b)), by striking “103(f)” and inserting “103(g)”;

(5) in section 122(d)(5) (15 U.S.C. 1632(d)(5)), by striking “and the Bureau”;

(6) in section 125(e)(1) (15 U.S.C. 1635(e)(1)), by striking “103(w)” and inserting “103(x)”;

(7) in section 129 (15 U.S.C. 1639)—

(A) in subsection (q), by striking “(l)(2)” and inserting “(p)(2)”;

and

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(B) in subsection (u)(3), by striking “Board” each place that term appears and inserting “Bureau”;

(8) in section 129C (15 U.S.C. 1639c)—

(A) in subsection (b)(2)(B), by striking the second period at the end; and

(B) in subsection (e)(1)(B)(ii)(I), by striking “a original” and inserting “an original”;

(9) in section 140A (15 U.S.C. 1651), by striking “the Bureau and”;

(10) in section 148(d) (15 U.S.C. 1665c(d)), by striking “Bureau” and inserting “Board”;

(11) in section 149 (15 U.S.C. 1665d)—

(A) by striking “the Director of the Office of Thrift Supervision,” each place that term appears;

(B) by striking “National Credit Union Administration Bureau” each place that term appears and inserting “National Credit Union Administration Board”; and

(C) by striking “Bureau of Directors of the Federal Deposit Insurance Corporation” each place that term appears and inserting “Board of Directors of the Federal Deposit Insurance Corporation”; and
striking “103(g)” and inserting “103(h)”.


SEC. 999G. RULEMAKING DEADLINES.

(a) ONE-YEAR EXTENSION.—The deadline for issuance of any rule or regulation, conduct of any study, or submission of any report required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) or amendments made by that Act that has not been met or is not met in final form by the date specified in that Act or those amendments, shall be extended for 1 year.

(b) NO EFFECT ON FINALIZED RULES.—The extension provided under subsection (a) shall have no effect on any rule required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) or amendments made by that Act that have been issued in final form before the date of enactment of this title.
SEC. 999H. EFFECTIVE DATES.

Except as otherwise specifically provided in this title—

(1) the amendments made by this title to a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) shall take effect as if enacted on the effective date of the provision, immediately after the provision takes effect; and

(2) the amendments made by this title to a provision of law amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act shall take effect as if enacted on the effective date of the amendment to that provision of law made by the Dodd-Frank Wall Street Reform and Consumer Protection Act, immediately after the amendment made by the Dodd-Frank Wall Street Reform and Consumer Protection Act takes effect.

This Act may be cited as the “Financial Services and General Government Appropriations Act, 2016”.

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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.

July 30, 2015

Read twice and placed on the calendar.

[Report No. 114-97]