

115TH CONGRESS
2D SESSION

H. R. 4607

AN ACT

To amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes.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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Comprehensive Regu-
3 latory Review Act”.

4 **SEC. 2. AMENDMENTS TO DEFINITIONS OF THE ECONOMIC**
5 **GROWTH AND REGULATORY PAPERWORK RE-**
6 **DUCTION ACT.**

7 Section 2001(c) of the Economic Growth and Regu-
8 latory Paperwork Reduction Act of 1996 (12 U.S.C. 252
9 note) is amended by adding at the end the following new
10 paragraphs:

11 “(8) COVERED PERSON.—The term ‘covered
12 person’ has the meaning given such term in section
13 1002 of the Consumer Financial Protection Act of
14 2010 (12 U.S.C. 5481).

15 “(9) FEDERAL FINANCIAL REGULATOR.—The
16 term ‘Federal financial regulator’ means the Office
17 of the Comptroller of the Currency, the Federal De-
18 posit Insurance Corporation, the Board of Governors
19 of the Federal Reserve System, the Bureau of Con-
20 sumer Financial Protection, and the National Credit
21 Union Administration Board.”.

22 **SEC. 3. ENSURING A COMPREHENSIVE REGULATORY RE-**
23 **VIEW.**

24 (a) IN GENERAL.—Subsection (a) of section 2222 of
25 the Economic Growth and Regulatory Paperwork Reduc-
26 tion Act of 1996 (12 U.S.C. 3311(a)) is amended—

1 (1) by striking “10 years” and inserting “7
2 years”;

3 (2) by striking “each appropriate” and all that
4 follows through “review” and inserting “the Federal
5 financial regulators shall each conduct a comprehen-
6 sive review”;

7 (3) by striking “such appropriate Federal bank-
8 ing agency” and inserting “such Federal financial
9 regulator, jointly or otherwise,”; and

10 (4) by inserting “or covered persons” after “in-
11 sured depository institutions”.

12 (b) CONFORMING AMENDMENTS.—Such section is
13 amended—

14 (1) in subsections (b), (c), (d), and (e), by
15 striking “the appropriate Federal banking agency”
16 each place that term appears and inserting “the ap-
17 propriate Federal financial regulator”; and

18 (2) in subsection (e)(1), by striking “the appro-
19 priate Federal banking agencies” and inserting “the
20 appropriate Federal financial regulator”.

21 **SEC. 4. CONSIDERATIONS FOR COMPREHENSIVE REGU-**
22 **LATORY REVIEW.**

23 Section 2222 of the Economic Growth and Regu-
24 latory Paperwork Reduction Act of 1996 (12 U.S.C.
25 3311), as amended by section 3, is further amended—

1 (1) in subsection (c), by striking “10 years”
 2 and inserting “7 years”; and

3 (2) in subsection (d)—

4 (A) in paragraph (1), by striking “and” at
 5 the end;

6 (B) in paragraph (2), by striking the pe-
 7 riod at the end and inserting “; and”; and

8 (C) by adding at the end the following new
 9 paragraph:

10 “(3) tailor other regulations related to covered
 11 persons in a manner that limits the regulatory com-
 12 pliance impact, cost, liability risk, and other bur-
 13 dens, unless otherwise determined by the Council or
 14 the appropriate Federal financial regulator.”.

15 **SEC. 5. REVIEWS CONDUCTED BY THE BUREAU.**

16 Section 2222 of the Economic Growth and Regu-
 17 latory Paperwork Reduction Act of 1996 (12 U.S.C.
 18 3311), as amended by section 4, is further amended by
 19 adding at the end the following new subsection:

20 “(f) REVIEWS CONDUCTED BY THE BUREAU.—The
 21 Bureau of Consumer Financial Protection shall—

22 “(1) use any relevant information from an as-
 23 sessment conducted under section 1022(d) of the
 24 Consumer Financial Protection Act of 2010 (12

1 U.S.C. 5512(d)) in conducting the review required
 2 under subsection (a); and

3 “(2) conduct such review in accordance with the
 4 purposes and objectives described in subsections (a)
 5 and (b) of section 1021 of such Act (12 U.S.C.
 6 5511).”.

7 **SEC. 6. REDUCTION OF SURPLUS FUNDS OF FEDERAL RE-**
 8 **SERVE BANKS.**

9 (a) IN GENERAL.—Section 7(a)(3)(A) of the Federal
 10 Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by
 11 striking “\$7,500,000,000” and inserting
 12 “\$7,495,714,285”.

13 (b) EFFECTIVE DATE.—Subsection (a) shall take ef-
 14 fect on May 1, 2018.

Passed the House of Representatives March 6,
 2018.

Attest:

Clerk.

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