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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable DEAN HELLER, a Senator from the State of Nevada.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, we find rest in the shadow of Your protection and providence. Shield our lawmakers in their labors with Your Divine favor so that they may grow in wisdom. Lord, show them how to use today's fleeting minutes for Your glory, becoming Your instruments to permit Your Kingdom to thrive on Earth. Sanctify their thoughts, words, and deeds as they remember that because of You, they live and move and breathe and have their being.

We praise You this day, O God, for You are the Alpha and Omega—the beginning and the ending.

We pray in Your strong Name. Amen.

PLEDGE OF ALLEGIANCE

The Presiding Officer led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. HATCH).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 8, 2018.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable DEAN HELLER, a Senator from the State of Nevada, to perform the duties of the Chair.

ORRIN G. HATCH,
President pro tempore.

Mr. HELLER thereupon assumed the Chair as Acting President pro tempore.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 2155, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 2155) to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Pending:

McConnell (for Crapo) amendment No. 2151, in the nature of a substitute.

Crapo amendment No. 2152 (to amendment No. 2151), of a perfecting nature.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

TRIBUTE TO GARY ENDICOTT

Mr. MCCONNELL. Mr. President, first, this morning, I would like to recognize a remarkable Senate career that is drawing to a close.

Gary Endicott has served in the Office of the Legislative Counsel for 37 years. Since his appointment as the legislative counsel of the Senate in 2015, he has directed that office and has done so with distinction. Now he is embarking on a well-earned retirement. After nearly four decades of service to this body, tomorrow is Gary's last day.

Much has changed during the time Gary has been with us. Over the years, Senators and staff have asked more and more of the legislative counsel's office, but thanks in large part to Gary's hard work and then to his leadership, we can always rely on his team for meticulous professionalism and expertise.

I understand Gary is headed back to his native Midwest. He departs with our gratitude and our best wishes for him and for his family.

Mr. President, on another matter, the Dodd-Frank law became effective in 2010. It ostensibly targeted banks that were deemed too big to fail, but 7½ years later, Dodd-Frank has proven to be far too blunt an instrument. For one thing, it has imposed a crushing regulatory burden on small community banks and credit unions. Rather than fixing too big to fail, Dodd-Frank has threatened to make many of these Main Street mainstays too small to succeed.

This is especially problematic because of the central role local financial institutions play in each of their communities. Local lenders provide a majority of small business loans and nearly three-quarters of agricultural loans, and in low-income communities, when a local bank closes, research suggests that loans to nearby small businesses plummet by 40 percent.

With farmers, ranchers, small businesses, and vulnerable communities, Americans need community banks, and they need credit unions, but Dodd-Frank is making it harder for these institutions to survive. Millions of Americans, from rural areas to inner cities, now find themselves in what researchers call banking deserts. Fortunately, help is on the way.

Thanks to the leadership of Senator CRAPO, Democrats and Republicans

have joined together to cosponsor a modest but important bill that would streamline the obstacles that are tripping up these smaller institutions. It is a commonsense, compromise measure, and Senators do not need to resolve all of our differences on Dodd-Frank in order to unite behind it. I look forward to voting to pass these reforms very soon.

TAX REFORM

Mr. President, on a final matter, as I have discussed, a number of America's largest employers are already reinvesting their tax reform savings in bonuses, pay raises, and new benefits for their employees. Higher take-home pay and lower tax rates are helping families cover today's expenses and save for the future.

In Nebraska, the Lincoln Journal Star reports that hometown companies Nelnet and Pinnacle Bank have awarded tax reform bonuses to thousands of workers. In Iowa, the Des Moines Register reports that utilities will pass along $147 million in tax reform savings to their customers. Acadia Healthcare, with operations in my home State of Kentucky, has announced that tax reform will enable it to build additional facilities on the frontlines of the opioid epidemic.

This week, Vice President PENCE has been on the road, hearing how tax reform is changing Americans' lives and livelihoods for the better. He visited all three of those States and listened to workers and small business owners.

It is interesting, though. The huge number of early tax reform success stories is not getting the applause it deserves from over here on the other side of the aisle. Every one of my Democratic colleagues in the House and in the Senate made the political calculation to vote along party lines and try to sink tax reform—every single one of them in the House and the Senate. Fortunately, those efforts failed.

Yet, even with tax reform now as the law of the land, it seems my Democratic friends are so unwilling to admit their mistake that they would rather try to sabotage the law that is already helping families and making American job creators more competitive. Just yesterday, for example, Senate Democrats announced they would like to spend $1 trillion of taxpayer money and roll back Americans' brandnew tax cuts while they are at it.

This popular, new tax bill has been in effect for a couple of months, and they want to roll it back already, take the money, and spend it. There they go again. They just can't help themselves. To tax more, spend more, take money away from American families, and give it to the Federal Government is a familiar refrain from our Democratic friends.

Even amidst this tidal wave of good news from tax reform, even in the face of higher take-home pay, new jobs, new investments, raises, worker bonuses, and foreign competitors like China getting nervous, Democrats just can't help themselves. It must be in their DNA. They can't resist turning back to their old, top-down, tax-and-spend playbook.

By lowering the tax burden on companies, large and small, America turned on a bright neon sign that is telling the world we are open for business. Democrats want to unplug it. By lowering middle-class rates and expanding deductions, we gave families all across the country more breathing room to save or pay their bills. Democrats want to claw that money back.

Fortunately, for the American people, the Republicans in the House, the Senate, and the White House will not let them take back your tax relief, your lower utility rates, your bonuses, or your new opportunities. We are proud that we took money out of Washington's pocket and put it back in the pockets of hard-working Americans, and that is exactly where it is going to stay.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The Democratic leader is recognized.

TARIFFS

Mr. SCHUMER. Mr. President, later this afternoon President Trump plans to announce sweeping steel and aluminum tariffs. Let me say once again, I believe the President's instincts on China are correct. All those who are trying to push him away from his instincts will allow China over the next decade to become the dominant economic power and greatly hurt American jobs and American prosperity as well. So I would say: Mr. President, stick to your instincts.

But while the President's instincts are correct, the execution on these tariffs is poor. That is the difference here—not the instinct, not that we shouldn't go after China, and not that we have to do more to bolster American wealth and American workers against rapacious policies of China's. China will stop at nothing, nothing, nothing, to steal our intellectual property and to manipulate its currency to exclude American companies from being there.

China has been rapacious about trade, and I have spoken about this problem for years. Early on—I think it was 2004 or 2005—Senator GRAHAM and I discovered that China was manipulating its currency. I heard it from Crucible steel up in Syracuse, NY.

The great thinkers said: They don't manipulate their currency. This is protectionist.

In the same week—I was quite proud of this—the New York Times editorial board, which is liberal, and the Wall Street Journal editorial board, which is conservative, both said: There is no such thing as currency manipulation, and SCHUMER and GRAHAM ought to back off.

Of course, we proved to be right on that and other issues.

China is rapacious. If we don't stop China, America will be a weaker place with fewer good-paying jobs, with less wealth, less strength, and we probably won't stay the greatest country in the world—although we deserve to because we play by the rules.

President Trump has identified the right opponent—China—much better than both the Obama and Bush administrations did. Both Democrats and Republicans have been blind to this issue, and Trump isn't. Good. But I would say to the President: Don't swing blindly and wildly at our foe, China. Establish a well-placed jab at China. Set them back. Let them know we mean business.

President Trump ought to rethink his plan so it actually achieves what he says he wants it to achieve.

U.S. steel and aluminum workers have been battling heavily subsidized products from China for decades. I know. I have Nucor in my State, in Auburn and in Chemung County. On aluminum, I have Alcoa in my State, in Massena. Our steel and aluminum workers deserve a more level playing field against these countries like China that heavily subsidize their products or other countries that purchase Chinese steel at artificially low prices and ship it to the United States. A targeted trade action against China would be very helpful not only in providing relief for the steel and aluminum workers in New York and around the country, but it would send a strong shot across the bow to China for the first time in decades: We mean business. We are not going to let you prey on us any longer.

Targeted trade against China and against countries that allow China to sell them steel at artificially low prices and then send it here, go after them, but instead of getting right at China, the President's across-the-board tariffs will cause more damage to key allies and other domestic industries. I not only have steelworkers in Upstate New York, I have a lot of autoworkers. For instance, we are so proud of the GM plant in Tonawanda near Buffalo and the Ford stamping plant also in Western New York. We are so proud of our agriculture.

Incidentally, the President is right, Canada has put in certain restrictions on American dairy going to Canada that has hurt companies like the Cayuga cooperative in Central New York and O-AT-KA in Genesee County.

We have to protect and help our workers in auto manufacturing and our farmers who do export and who do good things. China doesn't let our auto products in, in a fair way, but other countries do—Canada does.

So the President's proposal does more harm to Europe and other allies

like Canada than it does to China. That is what is wrong with it. It is so typical of this White House. Even when they have a good idea, they mess it up because they don't think it through, and the President acts only by his instincts. You have to act by your instincts and put a thought process on top of it.

The goal of the President to go after China was not really achieved very well in his proposal. The haphazard way these tariffs were put together has caused policy to miss the mark. It seems no one is at home in the White House right now. President Trump makes up his mind one day, changes it the next, and meanwhile trade policies, foreign policies, gun policies, immigration policies are all in chaos because he says one thing one day and another thing the next. So we need the President to follow his instincts but then allow the people who know this issue to craft something smart.

The President and I may agree on trade. As I said, we are closer on this issue than I have been with either the Bush or Obama administrations, but the slapdash way these tariffs were constructed have few of us cheering, even those of us who really have wanted to go after China long before politics was a gleam in President Trump's eye. Well, maybe that is not true; it may have been a gleam in his eye but before he ran for anything.

I strongly urge the President to rethink these tariffs and focus his policy more directly at China and countries that ship cheap Chinese steel to the United States. On the flip side, I am sure some of our business interests will tell the President do nothing on trade.

The chamber of commerce—they are interested in the bottom-line profits of their big companies, and they don't care if they make those profits at the expense of American workers. They are not a barometer here, and President Trump is right to ignore them. We have to be smart about this—not just tough, but tough and smart. We need to get tough and smart on China, and the right approach is targeted action against China's most flagrant abuses.

REPUBLICAN TAX BILL

Mr. President, on tax, since the Republican tax bill passed last year, nearly every day there has been a new story about a corporation choosing to pass along the savings from the tax law to wealthy shareholders and corporate executives because they buy back their stocks. They use this new tax money not to help their workers but to buy back their stocks. In January, there was an initial flurry of all these bonuses. They have been totally overwhelmed with stock buybacks. What Democrats said is proving to be true. The vast majority of this tax break is for the wealthy, by the wealthy, used by the wealthy to help themselves, not help workers. That has been the history when you give these corporations lots of money, when they have so much money already, without pointing it in the direction of helping workers.

Yesterday, Chevron joined the parade of those with stock buybacks. It was Chevron who announced that while it was making no changes to workers' compensation or benefits, it would be restarting its dormant stock repurchasing program. Do you know how much Chevron got from this tax bill? Mr. President, $2 billion. Do you know how much they are giving their workers—or benefits—out of that $2 billion? Nothing. Nothing as of now. Do you know what they are using it for? Stock buybacks. Let our Republican friends come to the floor and defend those stock buybacks. Let them do that.

Today, another oil company, Hess, announced it would be purchasing back $1 billion of its stock by the end of the year. Since the start of 2018, just in the last few months, the cumulative total of share buybacks has passed $200 billion. Let me repeat that, $200 billion has been used for stock buybacks. The month of February set the 1-month record for share buybacks, and analysts at JPMorgan—hardly a liberal think tank—says they ''expect total buybacks in 2018 to surpass $800 billion, way up from the $530 billion last year and demolishing 2007's all-time high that came in a bit below $700 billion.'' That is not CHUCK SCHUMER or CPAC or any of these liberal think tanks, that is JPMorgan Chase.

So our poor Republican friends had hoped this tax bill would send them on a trajectory to win elections and, by February, the numbers are starting to turn against them again. Look at the Quinnipiac poll of yesterday. Why? Because, as this tax bill plays out, what Democrats said all along; that the vast majority of the benefits are going to the wealthy, it increases the deficit, and it increases the clarion call of many on the Republican side to cut Medicare and Social Security to pay for the deficit they created—it is not going over too well. We will match our argument against theirs now in October and November. We are confident we are going to win that argument, and that is why already the enthusiasm about this tax bill is fading.

The massive deluge of corporate share buybacks is proving to be the principal legacy of the Republican tax bill—not benefits to workers, not bonuses, not wage increases, not even new equipment or investment in R&D. I would welcome that. Nope, corporations are spending the bulk of the savings from the tax bill on themselves, their corporate executives, and their wealthy shareholders.

Guess how much of the capital companies have earned from the tax bill has been allocated to their employees, the workers who were going to get such huge benefits from this bill—6 percent. No, no, it is not 60; it is 6. Sixty is the percentage that has gone back to corporations in the form of stock buybacks—a 10-to-1 ratio. It doesn't make much sense. The American public is beginning to realize that. Those are the numbers according to Just Capital.

As I said, the American people are starting to catch wind of the truth. Three separate polls yesterday—I mentioned Quinnipiac, and there are evidently two others. Three separate polls show the popularity of the Republican tax bill was significantly underwater and has lost ground since the last round of polling. I predict those numbers will continue to slip as more Americans learn that their hard-earned taxpayer dollars were used to give a tax break to corporations who hoard the savings for themselves. It is no wonder their candidate in a hard-fought race in Southwest Pennsylvania has abandoned the tax argument. It is not going over well with his working-class constituents because they get a tiny, little bit, and everyone else gets so much more.

Mr. President, Democrats have a plan to rein in these buybacks and put the middle class first. Yesterday, Senator BALDWIN and I announced an amendment to the pending banking bill that would rein in corporate buybacks by giving the SEC the authority to reject buybacks that come at the expense of workers. Who will object to that? I hope not my colleagues. They say the buybacks will benefit workers, so they shouldn't be objecting to our bill. Senator BALDWIN's bill and my bill would require company boards and their executives to put their money where their mouth is and certify that the buyback is in the best long-term financial interest of the company.

We are going to make this one of the top amendments to the banking bill, and I hope it gains Republican support. If Republicans mean what they say about their tax bill helping workers, they should join Senator BALDWIN's amendment. The glut of corporate share buybacks highlights precisely how the corporate tax cut in the Republican bill is being put to ill use. Rather than stimulating the economy, creating jobs, or raising pay, corporations are spending the lion's share of the tax savings on goosing their stock.

Let's not forget, these buybacks are relatively new. A ruling by the SEC in the early eighties said they could start doing these. Before that, the heyday, when corporate America dominated the world, profits were great, jobs were growing, and wages went up, the safe harbor provision wasn't there. Corporations had to go through a lot of proof before they could buy back their stock, and that made sense, but once our Republican colleagues got in power, they did what the corporate leaders want them to do and look what happened.

The amendment to say no buybacks unless they can prove it is really going to benefit their workers and be in the long-term financial interest of their company, that amendment is going to be one of the top amendments to the upcoming bill. I hope it gains Republican support. I really do. If Republicans mean what they say, they should

join Baldwin's amendment, as I said before, but I want to repeat it for the benefit of all my good Republican friends.

Now, the glut of corporate share buybacks highlights precisely how the corporate tax cut in the Republican bill is being put to ill use. Rather than stimulating the economy, creating jobs, raising pay, corporations spend the lion's share of the tax savings on goosing their stock. Americans are just scratching their heads, wondering why we put ourselves in deeper debt so corporations could further enrich themselves. Why do we tell our children and grandchildren they are going to pay for the pay raise of the CEO of Exxon or the increase in value because his stock is going up? That doesn't make any sense at all. There are much better uses for the money.

Yesterday, Democrats announced our plan to help build a trillion dollars of desperately needed infrastructure in America. How do we pay for it? We unwind some of these tax cuts for the biggest corporations to pay for a massive infusion of Federal funds in infrastructure—job-creating infrastructure, which is desperately needed. Just by putting the top rate on individuals where it was, reinstituting the AMT and the estate tax, which goes only to the very wealthy, and setting the corporate rate at 25 percent—you may recall it was the Business Roundtable that asked for 25 percent. Oh, no, for our Republican colleagues and Donald Trump, that wasn't good enough. Make it lower—even though the 200 biggest businesses in America said 25 percent was certainly an adequate drop. Many on my side wouldn't even think that is good.

In any case, the BMT asked for 25 percent. We go to 25 percent, along with these other changes, and guess what we do with $1 trillion. We create infrastructure jobs—millions. We create new roads and bridges, new water and sewer. We say that every rural home in America should get broadband just as Franklin D. Roosevelt in the 1930s said every rural home should get electricity. We update our power grid so all this new energy coming from other places can go to the most populated centers. It would be a huge shot in the arm for jobs in America, for prosperity in America, far more than this slanted tax bill aimed so much at the few wealthy who are so tight with this new Republican Party.

I daresay our proposal is a much more effective use of taxpayer dollars than a handout to the biggest corporations and will create far more good-paying jobs in the process.

I hope our Republican colleagues will rethink things. Their path is a path to a cul-de-sac, to great losses in the election. Rethink that tax cut. Don't allow these buybacks. They are doing no good for anyone but a handful, and that is where 60 percent of the money is going on the corporate rate.

Join us in taking some of that money to do what the Federal Government has done since Henry Clay proposed it in the 1820s: Put that money into infrastructure, jobs, good-paying jobs, efficiency. Let's not let China or another country become the leader in infrastructure. They invest. The Chinese Government, the Japanese Government, the European Government invest in infrastructure, and so did this government, until Donald Trump became President and the hard right gained a stranglehold over the Republican Party. Let's reverse course before it is too late.

I yield the floor.

The PRESIDING OFFICER (Mr. SCOTT). The Senator from Texas.

TAX REFORM

Mr. CORNYN. Mr. President, I guess I have to give my friend, the Senator from New York, credit. Once he made his bed, he decided he had better lie in it.

Democrats made a risky gamble when they bet against the American people in the Tax Cuts and Jobs Act that we passed in December. No Democrat supported it—none—and now I think they are beginning to worry that it is actually working. Otherwise, I don't understand why the Democratic leader, the minority leader of the U.S. Senate, would say: We need to raise your taxes because we can spend your money better than you can. I guess he means that we also need to eliminate the doubling of the standard deduction, which makes sure that the first $24,000 earned by a married couple is tax-free—zero tax rate. I guess he thinks we ought to repeal the doubling of the child tax credit.

As much as he rails about corporations, the fact is, what we did on the business side with taxes has made the United States more competitive globally. It is the same argument that he, President Obama in a State of the Union speech, and the ranking member of the Senate Finance Committee, Senator WYDEN—it is the same argument they made that we embraced.

We got a little more aggressive than they did in terms of the rate. We lowered it, not to 25 percent, as Senator WYDEN had proposed, but to 21 percent; thus, we made ourselves roughly average in the industrialized world, making America more competitive. We were seeing people going overseas and investing because they had better tax rates than we had here in America.

Who owns the stock? You have heard the Democratic leader talk about stock buybacks. He said: Well, these corporations are using this money to buy their own stock back. Do you know who owns stock in America? I am not sure of the exact percentage, but a huge percentage of it is owned by retirement funds and pension funds of firefighters, teachers, and others who want to see that their retirement is not only safe but also grows. What they have seen since the Tax Cuts and Jobs Act was passed in December is the value of their retirement funds go through the roof. The stock market is at an all-time high—or thereabouts. It has set huge records.

I know our friends on the other side of the aisle are worried because they made a dangerous gamble against the Tax Cuts and Jobs Act, but the fact is, all the polling is showing that as people are seeing the Tax Cuts and Jobs Act actually being implemented, they are seeing more money in their paychecks. Because the withholding tables were changed to reflect lower tax rates, people are seeing more take-home pay. And as the economy continues to grow, there is going to be more competition for workers.

Unemployment claims are the lowest they have been since 1969. As there is more competition for workers, that is going to force employers to pay more wages, so everyone is going to benefit from a growing economy.

Sometimes I think our colleagues across the aisle have settled for too little. They settled for a stagnant economy, frozen wages, and an America that could no longer compete in the world when it came to attracting business and investment. We changed that.

Every single person on this side of the aisle—all 51 of us—voted for the Tax Cuts and Jobs Act. Everyone on that side of the aisle voted against it. I think the Democratic leader now is getting pretty worried, especially leading up to the November elections, when a number of his colleagues on that side of the aisle are going to have to go to voters and say: I voted against your pay raise; I voted against take-home pay; I voted against increasing the standard deduction; I voted against an increase in the child tax credit. I think they are pretty worried about it; otherwise, I couldn't imagine the Democratic leader coming out here and saying what he said today.

He said: Well, we want to raise your taxes so we can spend it. I think the folks I represent—the 28 million Texans I represent—would say: No thank you. We want to spend our own hard-earned money the way we see fit, not send it to Washington to see it go into some black hole, and then we will not know what we actually benefited from.

I didn't necessarily intend to come to the floor to talk about that, but I couldn't resist responding briefly to my friend's comments.

Mr. President, I do want to congratulate the senior Senator from Idaho for a moment, Mr. CRAPO, the chairman of the Banking Committee, on the bill that is pending on the floor. He has done stellar work to bring this Dodd-Frank reform bill to the floor, one that will release some of those shackles on small community banks and credit unions.

They were the victims of overkill when it came to regulation under the name of Dodd-Frank, which was designed to address Wall Street and the excesses of Wall Street. But as I have told my friends who are community bankers and members of credit unions back home: You weren't the target, but

you were the collateral damage. We are going to remedy that on a bipartisan basis, thanks to the Banking Committee, its chairman, Senator CRAPO, and our colleagues.

FOREIGN INVESTMENT RISK REVIEW MODERNIZATION ACT

Mr. President, this morning, I want to mention another area where the Banking Committee and Senator CRAPO are showing great leadership, and that is on a bill that will improve the CFIUS review process. Let me unpack that.

CFIUS is the Committee on Foreign Investment in the United States. That acronym stands for the interagency body led by the Treasury Department, in this case by Secretary Mnuchin. It polices foreign investment in the United States for national security risks.

The Banking Committee has held two hearings on the bipartisan bill that I introduced with the senior Senator from California, Mrs. FEINSTEIN, which is called the Foreign Investment Risk Review Modernization Act. I hope the committee will have a markup on that bill soon.

The House Financial Services Committee has also been holding hearings on our bill, including one last week, and has more planned in the future.

The time to act is now because this process is outdated, and the committee's jurisdiction remains too narrow. Let me explain why that is so important.

This review process was not originally designed, and is now insufficient, to address today's rapidly evolving threats to our national security. Perhaps most alarmingly, many transactions that could pose a national security risk often go unreviewed altogether.

In particular, China has proved adept at cheating the current CFIUS system. It exploits gaps and creatively structures investments in U.S. businesses to evade scrutiny. They literally have been vacuuming up startup technology firms that are going to produce the next cutting-edge technology that would give America a competitive advantage against the rest of the world when it comes to our national security, and they are thinking strategically in the long term by showing up as investors in some of these businesses and flying beneath the radar screen. They are unreviewed under the current CFIUS process.

To circumvent review, China will often pressure U.S. companies into arrangements like joint ventures and coerce them into handing over their technology and their know-how. This enables Chinese companies to acquire and then replicate U.S.-bred capabilities on their own soil, destroying jobs here in America in the process, as well as our industrial base. Many of these technologies have a direct military application, and my bill, cosponsored with Senator FEINSTEIN, addresses this problem.

As we speak, China is turning our own technology and know-how against us and seeking to erase our national security advantage little by little. They are doing it relentlessly and strategically. This massive technology transfer, which occurs out of the public eye and is achieved through China's deliberate campaign of evasion of our security safeguards, must end.

We don't have to look very far to see how technology is increasingly the realm where U.S. national security interests and China's economic and military interests lie in tension with one another or, in the worst case, they actually collide. It is happening almost every day.

Consider the widely reported news this week that CFIUS—the Committee on Foreign Investment in the United States—has ordered a full investigation into a foreign bid to take over a prominent American computer chip manufacturer. That company, Qualcomm, plays a leading role in supporting U.S. telecommunications infrastructure, especially by doing the research and investment of 5G technology, which is important for autonomous vehicles and the internet, increasing the use of cellular technology for what is transforming our lives. It supports our national security through classified work in the Federal Government.

The cause for alarm is that the deal is a hostile takeover, and the consequences of the takeover could put China in the driver's seat for the next generation of mobile technology.

Chinese companies, beholden as they are to the Chinese Communist Party, would fill any void that is left once the deal is complete, much to the detriment of our national security and our economy.

We are still gathering information, and not all the facts are known yet, but I want to stress that we need to do our due diligence. We need to have a comprehensive review of this hostile takeover. In my view, CFIUS, with Secretary Mnuchin leading at the Treasury Department, is right to be extremely cautious and to investigate this matter further.

Today there is a growing recognition that foreign investors are getting more sophisticated in accessing our technology. As this week's developments show, we can't be naive in thinking that this isn't happening or that it is not a clear and present danger or naive about State-owned enterprises in countries like China, where there is no such thing as the private and public sector. The government controls everything because that is the nature of their Communist system.

The Chinese Government has plans to dominate mobile technology, quantum computing, artificial intelligence, and other industries; that much is clear. One tactic is to force American companies to transfer high-tech industrial capabilities to China's homegrown players in exchange for the U.S. firms gaining access to the Chinese market. That, too, is well documented. But the quid pro quos don't stop there. They aren't even confined to the technology space.

Recently, there have been calls to investigate China's involvement in American college campuses through the so-called Confucius Institutes. These institutes are proxies for the Chinese Communist Party. They offer schools financial benefits in exchange to set up shop in close proximity to U.S. researchers and students whose views they attempt to influence for what are essentially manipulative propaganda campaigns—ones that conveniently whitewash over the Communist regime's less flattering attributes and their troubling history of human rights abuses and belligerence in places like the South China Sea.

I know our colleague, the junior Senator from Florida, Mr. RUBIO, who cochairs the Congressional-Executive Commission on China, has called on schools that host Confucius Institutes to end those partnerships, and he is right to do so. Steady and stealthy forms of information warfare should be a perpetual concern, especially when none other than Gen. Joe Dunford, Chairman of the Joint Chiefs of Staff, has said that by 2025, China will pose the greatest threat to U.S. national security of any nation.

The bipartisan bill Senator FEINSTEIN and I have introduced is an important piece of our overall response to this threat. It has been endorsed by the administration and is supported by the current Secretaries of Defense and Treasury, as well as the Attorney General. Let's not hold this up any longer.

I congratulate the chairman of the Banking Committee for the good work on the bill that is on the floor. I thank him for his leadership and willingness to work with us on this important CFIUS reform bill. I look forward to the upcoming markup of this bill in the committee soon.

FIX NICS BILL

Finally, Mr. President, let me say that every day that goes by since the shooting in Parkland, FL, on February 14—every day that goes by, we are distracted by other concerns, and our memories dim of the terrible mass tragedy that occurred at that school, the shootings that occurred there that day.

I know the Secretary of Education, Betsy DeVos, was at Stoneman Douglas High School yesterday for the students' first full, normal schoolday, 3 weeks after the shooting. She said it was a sobering moment—and I am sure it was—speaking to the students and teachers, who still flinch remembering the sounds of bullets in the hallways of their school. Fourteen students died, along with one teacher, the school's athletic director, and a coach who was shielding students with his body so they would not be hit.

That is the thing about these events—these stories make us sad and angry and sometimes numb, all at the

same time, but from these stories, from these tragedies, heroes do emerge.

We saw one of those heroes last fall at Sutherland Springs, TX, where people were gathered to worship at a small Baptist church just outside of San Antonio. A man who prefers not to be recognized grabbed his rifle and ran to the church that was under attack, and he saved lives in the process by preventing the gunman from continuing the carnage. That is a case of somebody taking an AR–15 out of his gun safe. He is a certified shooting instructor. He came to the aid of people who were defenseless and who were being slaughtered at that church, and he saved many lives.

The person who was shooting at that church in Sutherland Springs was a convicted felon, and he was, under existing law, legally permitted to purchase or possess firearms. That is why, when I came back to Washington after visiting Sutherland Springs at the next Sunday service, I introduced a bill to fix the holes in the national instant background check system—to make sure that shooters like the one at Sutherland Springs could not legally purchase firearms.

Part of the reason I did that was because after I talked to Pastor Frank Pomeroy, who lost his daughter Annabelle in the massacre, I promised myself I would do everything in my power to prevent similar events from occurring in the future. I did the same after I spoke with a man by the name of Andrew Pollack, who lost his daughter Meadow in Florida last month. I met Andrew last week, along with Senator RUBIO, who I know has been similarly moved to take action.

After having these difficult conversations, I can't tell my colleagues how disappointed I am that the Senate has done nothing—nothing—to prevent them from happening in the future. We can't even tell fathers and mothers that we have taken the first step toward ending some of the violence that plagues our country, that puts bullet holes in our classrooms and spills blood inside some of our most sacred places.

The bill that I introduced to fix the National Instant Criminal Background Check System is called Fix NICS. That is what it does. It fixes the holes in the background check system so that people like Mr. Kelley, the shooter at Sutherland Springs, could not legally purchase a firearm. I am grateful to my colleagues who have cosponsored that bill. It includes the majority leader and the minority leader, Senator SCHUMER, as well as Senator MURPHY and Senator BLUMENTHAL from Connecticut and all of our close to 60 bipartisan cosponsors. They believe that what the bill tries to do, which is to fix our broken background check system, is important and will save lives and will keep guns out of the hands of convicted felons.

Recently, we saw that the bill could make a real difference in places like Ohio. There, it was reported that dozens of courts are failing to upload conviction records into the FBI National Instant Criminal Background Check System and that this failure could result in convicted felons purchasing guns. This bill would help alleviate that problem. A similar glitch is one that allowed the gunman in Sutherland Springs, of course, to purchase the firearm he used when the Air Force failed to upload his conviction records into the National Instant Criminal Background Check System, as they were obligated to do. The law requires that these convictions be uploaded, and now we need to make sure those laws are enforced.

Sixty is how many votes we need to pass this legislation in the Senate, and I am confident, were that bill to be brought to the floor and we had a vote on it, it would actually get many, many more—close to unanimity—here in the Senate. Last week we tried to get an agreement to have a debate on the bill followed by an up-or-down vote. Sadly and inexplicably, the minority leader blocked that agreement. I don't think the minority leader opposes the bill—he is actually a cosponsor of it—but he is in a bind. He is being pressured by a handful of those in his conference who say that this is not sufficient.

I know people on both sides of the aisle would like to do more, but I want to make sure we don't fail to do anything at all or that we don't end up doing nothing. Many of these Members have indicated that they want votes on other measures. Frankly, I would be fine with that, but let's make sure we don't leave here another day empty-handed by failing to take action on the one consensus piece of legislation that would be supported by an overwhelming majority of the Senate.

I would like to be able to report good news to Pastor Pomeroy and his wife Sherri. I am sure my colleagues from Florida would like to do the same for the shocked families who are still grieving in Parkland. We need to send a message to families that when they drop their children off at school and when they go to church to worship, they will be safe—or safer than they would be if we fail to act.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The assistant Democratic leader.

GUN SAFETY

Mr. DURBIN. Mr. President, I thank my colleague from Texas. I listened carefully to his words about gun safety, and I agree with so much of what he said. He talked about bringing his bill to the floor. I think his bill is a good bill. His bill tries to provide more information into the NICS system. We definitely need to do that. He also said he was open to amendments on the floor. I am as well. I think there are other aspects of gun safety that we may even find common ground on as well. But I might remind him that the decision about the business on the floor of the Senate is in the hands of his side of the aisle.

It is your decision to decide, through your majority leader, what we consider on the floor of the Senate. An effort to do this by unanimous consent is certainly understandable in light of the events of the last few weeks, but if Senator MCCONNELL were to announce that as soon as we finish this banking bill, we are going to move to the Fix NICS bill and have it open to amendment, I think he would find support from both sides of the aisle to do that. I hope he will, because things are changing in America, as they should. Gun violence and the terrible tragedies that occurred in Texas and in Florida and in so many States have really raised consciousness of this issue.

I am a grandfather and proud to be. I have two 6-year-old twins who are first graders in Brooklyn, NY. They are the cutest kids in the world, and I am very objective about that.

About 2 weeks ago, my little granddaughter came home from the first grade and said to her mom: Mom, they told us at school that if there is a shooter outside the school, stay away from the windows, and if a shooter comes in the classroom, get on the floor.

First grade. Is there any sane person in America who thinks that should be a normal talk in the first grade classroom? Is there any person, constitutional scholar or not, who believes the Second Amendment to the Constitution of the United States was designed to allow this to happen? I can't imagine.

Ninety-seven percent of the American people believe in universal, comprehensive background checks to keep guns out of the hands of those who would misuse them, including convicted felons and mentally unstable people—97 percent. The overwhelming majority of gun owners feel exactly the same way. So why in God's Name have we not taken that up since the tragedy in Florida and the tragedy in Texas? There is no explanation for it other than fear—fear of the National Rifle Association and the gun lobby. That is the only explanation.

I salute the legislators in the State of Florida who this last week defied the NRA and defied the gun lobby and passed their own measure for gun safety. I don't agree with parts of it. Giving cafeteria workers in schools the right to carry arms around the school—I don't think that is a wise thing at all. I understand that there is opposition to that from teachers' organizations and even Republican leaders in Florida. But they did stand up when it came to questions about how old you have to be to buy a firearm, a long gun, and other questions that I think are just common sense.

So I would say to my friend from Texas, the majority whip, what you said is something I can support. Bring your bill to the floor, open to amendment. Let us have our day in the Senate where we actually act as legislators, where people will come to the

Galleries and not see an empty Chamber but instead will find Members of the Senate, 100 strong, Democrats and Republicans, at their desks, debating measures that make a difference in the life of America. That is why we are sent here.

I had a friend of mine years ago when I served in the House—he was a Congressman from Muskogee, OK. His name was Mike Synar. He was a dear, close friend of mine. Mike lost his primary in Oklahoma because he was fearless. He used to come to the floor when we had votes, and he would see Members of his own caucus kind of wincing, afraid to vote for something they knew was right for fear of the political consequences. He used to get right in their faces. Mike would say: If you don't want to fight fires, don't be a firefighter. If you don't want to stand here and debate controversial issues and vote on them, don't run for Congress.

Mike was right. He was right then, and he is right now.

Let's bring gun safety to the floor of the Senate. Let's open it to amendments. Let's have a fulsome, bipartisan debate. We understand that nothing is going to pass without bipartisan support. We should do everything in our power to exercise the power and the right we are given as U.S. Senators to fix the problems facing American families. This is a problem. It is a problem when a first grader in Brooklyn, NY, has to be warned that if somebody walks into the classroom with a gun, she is supposed to get down on the floor.

DACA

This is the week, of course, of President Trump's deadline on DACA students—Dreamers—those young people who came to the United States as infants and toddlers and young people, grew up in this country, pledged allegiance to that flag just as we did this morning, and believed that they were part of America until, at some point in their teenage years, their parents pulled them aside and said: I have to tell you something. You are not legal here. You are undocumented here. You can be deported tomorrow, and we would be deported with you.

They continued their lives with the resilience that a lot of young people show. Some of them did amazing things, even with the knowledge that they weren't ''legal in America.'' They achieved extraordinary things in education and in serving their communities. They did it against great odds because they don't qualify for Federal assistance for higher education. If you go to college and you are one of these undocumented Dreamers, you don't get Federal student loans. You don't get Pell grants. You have to go out and work. You have to save up enough money to go to school. That is the only way. They did it, and all they have asked for in return, all they have ever asked for, is a chance to earn their way into legal status in America. Brought here as kids, they want a chance to prove to America that they love this country and they can make it a better country. That is all they have asked for.

For 17 years, I have come to the floor of this Senate—I know you have to be patient as a Senator, but this is getting a little crazy—for 17 years, I have come to the floor of the Senate and asked my colleagues, Democrats and Republicans, will you give them a chance? Will you just give them a chance? Let them show you that they can bring something of value to this country. Let them prove to you that they are no danger to this country in any way whatsoever and, in fact—just the opposite—will make us stronger. Give them a chance.

We haven't been able to do it, and President Trump has made it worse. On September 5, he eliminated the DACA protection program. He said that as of March 5, which was Monday of this week, they will lose their protection. The only thing that protects them at this moment is court decisions, which could change in a week or a month. But if those court decisions don't come their way, those young people who have lived here their entire lives, who believe they are Americans and want to be part of America, will be subject to deportation. That is the reality.

The Senate took up this measure a few weeks ago. We gave to the President six different bipartisan solutions to this problem—Democrats and Republicans agreed on six different ways to solve it—and the President rejected every one. He rejected the bill that came before the Senate. Only 8 Republicans—only 8 out of the 51 Republicans—would stand up and vote with Democrats to solve this problem. I wish it were more. We only needed a few more.

Now we are in a position where this Senate again, like the issue of gun safety, is not taking up the issue of DACA and the Dreamers. It isn't as though we are too busy around here, is it, when you look at this empty Chamber and these empty desks? We could do a lot of things here if we were determined to use the power and opportunity that have been given to us by the American voters.

Mr. President, the one pending issue that is before us, I would like to discuss this morning.

Next week, it will be the 10th anniversary of the collapse of the company known as Bear Stearns. As we approach that anniversary, it is remarkable to me that Congress is now debating, 10 years later, an effort to undo the financial reforms we put in place after what was tantamount to a recession or depression hit America. That was the worst financial crisis of our lifetime 10 years ago. Many of us never want to see it repeated.

I am supportive of meaningful regulatory relief for smaller banks, community banks, and credit unions, but I cannot support legislation that rolls back key Wall Street reforms at the request of the same banks that started the crisis.

We know what happened the last time financial regulations were eased: an economic collapse that rippled not just through the United States but around the world. That financial crisis of 10 years ago left our country spiraling into deep recession. It left almost 9 million Americans out of work and our unemployment rate above 10 percent. Families across America lost $19 trillion in household wealth, retirement, and savings. Hard-fought savings that they put aside for their kids' education and their retirement evaporated on a daily basis in the midst of that recession.

In my home State of Illinois, we weren't spared. During the height of the financial crisis, almost 800,000 people in my State experienced mortgage delinquencies and 70,000 more went through personal bankruptcy. I remember going to these meetings where gymnasiums would be filled with people trying to find some way to save their homes because the mortgages they had signed up for had blown up in their faces. This was evident in my hometown of East St. Louis, in the city of Chicago, in Aurora, and many other communities. Of course, the cost of this financial crisis fell, as it always does, on the shoulders of everyday families.

In the wake of those terrible losses and the sacrifices that had to be made, we in Congress said: We are not going to let this happen again. We won't let these banks take control again. We won't let greed overcome common sense when it comes to banking policy.

President Obama signed into law commonsense financial reforms and put an end to some of the worst, inexcusable practices by banks that brought our economy to its knees. These new Wall Street reforms were intended to address the dangerous problem of too big to fail so that American taxpayers would never again be on the hook for the consequences of recklessness and greed on Wall Street.

Systemically important banks whose demise would pose serious risk to our financial system were subjected to higher capital buffers and increased leverage requirements. In other words, if the Federal Government was going to put an insurance program in place to guarantee that it would protect the savers at the bank, we were going to require the banks to do responsible things—don't put taxpayers on the hook for your stupidity and your greed.

Banks were required to report their lending data to ensure that borrowers had the ability to repay the loans they took out and to avoid abusive mortgage practices. Do you remember what happened? People would walk into a bank, and they would be lured into a mortgage they could barely afford to pay, some of them unaware of the fact that there was a balloon provision in that mortgage where the interest rate in a few years was going to dramatically increase and make their monthly

payments financially impossible for them.

Many of them said: Well, if the value of my real estate goes up dramatically, then I will just refinance the mortgage. It did not go up dramatically, it went down, and that is when people faced mortgage foreclosure.

So we said: Let's rewrite the rules. Let's not let the banks lead people into a financial obligation that is so risky and so dangerous that we never want to see it again.

The new rules and regulations provided certainty to banks and consumers. And what happened next? Our economy did very well. With this new generation of regulation on banks—it didn't stifle economic growth at all. In part due to these sensible reforms enacted in Dodd-Frank under the Obama administration, our economy now has an unemployment rate of 4.1 percent, not 10 percent. Banks are lending, and bank profits are at record peaks. They are making money hand over fist. In 2016, banks in America made their highest profits ever. This was after the regulations we enacted—the ones they have been complaining about ever since.

How about American businesses? They are thriving. Our gross domestic product grew by 2.5 percent in the fourth quarter of 2017. In fact, since the passage of this Wall Street reform, our economy has grown at twice the rate of other advanced economies, while our stock market has—until just a few weeks ago—hit record after record. You can't argue that we are regulating banks so much that it is hurting the economy when you read these numbers. Nearly all measures in the labor market have fallen below their prerecession averages. This is the result of a sensible, forceful response by Congress to illegitimate and dangerous practices by the banking industry.

We simply cannot afford to return to that thrilling time of yesteryear when banks were not carefully regulated and carefully watched so they didn't go overboard. Instead, as we approach the 10th anniversary of the worst financial crisis since 1929, we should be working to strengthen our financial system, protect families and businesses and the hard-earned money they have saved, and continue to grow our economy.

There is a room just a few steps away from this Senate Chamber on this floor of the Senate where I have been present twice at a historic moment.

The first one, with great sadness, was 9/11. I was meeting in that room as we finally tried to understand what was happening to America with the attacks on the World Trade Center, the plane crashing in Pennsylvania, and the plane crashing into the Pentagon, with black smoke billowing across the Mall. It was that room.

It was that same room where we were called together by the head of the Federal Reserve, Mr. Bernanke, and the head of the Treasury Department, Mr. Paulson. There were probably 20 or 30 Members of the Senate and House in that room when they announced to us that we were within 24 hours of seeing the economy of the United States start to collapse. You never forget those moments. They told us that the banking issues that we have discussed here this morning had led us to the point where we had to step in as a government to save the banking industry in America in order to save the economy of America and perhaps the world.

Those are sobering words, and I remember them well. They inspired us. They drove us to the point where we came up with new financial reform, serious reform, so that there would never be another repeat of that terrible day. We are on the floor of the Senate now arguing about changing those standards of reform.

If we are going into this issue to debate it, there is one part of it that I want to raise. It is one of the seven amendments that have been put forward by the Democratic side of the aisle. I think it is critically important. It deals with an issue that every single Member of the Senate understands if they have spent 15 minutes back home. It is the issue of America's student loan crisis.

For many Americans today, there is no bigger drag on their families than student loan debt. More than 44 million Americans cumulatively owe more than $1.5 trillion in student loan debt. That is greater than the total amount of credit card debt in America.

Unlike most of us who could borrow a reasonable amount to finance our college education, this generation of college graduates starts off with an average debt of $27,000 on day one after graduation. Many have much, much more, especially if they were duped by the notorious for-profit college industry in America.

I hear from young people who have had to forgo home ownership, starting a family, and buying a car because of student debt. I also hear from those who have gone back to school and stay in school because they can't imagine starting to pay back their debt. They dig the hole deeper every semester.

Too often, this debt involves their parents and grandparents. It was reported a couple years ago that a grandmother—who was kind and signed on as a cosigner of her granddaughter's student loan debt—after the granddaughter defaulted, was being chased by the Federal Government, which threatened to attach her Social Security benefits so they could recoup the student loan that her granddaughter signed up for with her cosignature. That is why we are bringing an amendment to the floor, and it should be part of this debate on this bill.

If we are going to talk about reform for banks, let's talk about a reform American families really care about—student loan reform.

One of the things included in this amendment is a borrower bill of rights. Once a student graduates, their loans go into repayment with private financial institutions or, in the case of Federal student loans, servicers contracted by the Department of Education. These servicers are supposed to help the borrowers navigate the repayment process by making sure they are on the right repayment plan, processing payments correctly, and keeping borrowers informed. Well, how are they doing? Between July 2011 and August 2017, the Consumer Financial Protection Bureau handled almost 51,000 complaints related to private and Federal student loans. The majority of the complaints, both private and Federal, addressed difficulties in interacting with lenders or servicers. This is unacceptable. Lenders and servicers should be making repayment easier, not more difficult.

To improve Federal and private student loan servicing, our amendment includes the Student Loan Borrower Bill of Rights. It requires notifications and protections for borrowers when a loan is sold or transferred to another company or when the interest rate or other key terms of the loan change. It establishes a standard for applying payments so that payments are applied in a way that most benefits the borrower. It protects borrowers from unreasonable late fees. It requires servicers to provide borrowers online access to information about their loans, such as payment history and loan terms, and requires key information to be disclosed to borrowers by servicers.

The student loan borrowers' bill of rights also prevents servicers from using predispute mandatory arbitration clauses to prevent borrowers from holding them accountable in court.

While Federal student loan borrowers often face challenges, the situation is worse for borrowers who have private student loans, not government loans. There is now an estimated $165 billion in outstanding private student loans. The Consumer Financial Protection Bureau reported that in 2012 at least 850,000 private student loans, worth $8 billion, were in default.

Private student loans often have uncapped variable interest rates, which can spike to 20 percent and more, and hefty fees, and these loans often lack the protections that come with Federal student loans. Unfortunately, many student borrowers, and even their family members, don't understand the difference between a Federal loan and a private loan, and they end up taking out costly private loans when they are still eligible for Federal loans that are much more reasonable with lower interest rates.

Almost half of private loan borrowers in 2011 and 2012 did not max out on their more reasonable Federal loans and ended up taking out private loans that were worse. That is why I introduced the Know Before You Owe Private Education Loan Act, included in this amendment, requiring borrowers to be notified of the difference and their eligibility.

Finally, the amendment requires private student lenders to offer student

loan rehabilitation consistent with Federal student loans. It gives private student loan borrowers who default a fresh start.

My amendment also addresses the key issue of bankruptcy. Did you know that if you borrowed money to buy a second home, buy a car, or buy a boat and then lost your job and couldn't pay off those loans and went into bankruptcy court saying: I don't have any money left, and I can't pay off these loans, the court could discharge those loans for your vacation home, your car, your boat, in bankruptcy, and say: We wipe the slate clean; you filed for bankruptcy, you qualify, and the slate is wiped clean. However, if one of your loans is not for a second home, a car, or a boat but is a student loan, then, the student loan is not dischargeable from bankruptcy. Originally, this was done in the 1970s because there were some students exploiting the system—borrowing money and then declaring bankruptcy after graduation. Then, in 2005 Congress extended nondischargeability not just to Federal Government loans but to private loans, which even extended it to those loans that were given by these notorious for-profit colleges and universities.

So before 2005, private student loans were treated in bankruptcy proceedings like credit card debt and other types of private unsecured debt. They could be discharged as part of a bankruptcy plan to help a student debtor get back on his or her feet. But in 2005, when Congress passed a sweeping bankruptcy reform bill, a provision was slipped in that gave private student lenders a uniquely privileged status. Only a few types of private unsecured debt are nondischargeable in bankruptcy: child support, back taxes, alimony, criminal fines. Now private student loans are part of that list.

Since 2005, lenders have been incentivized to push expensive private student loans on students, many of whom will not be able to repay the loans. This is an enormous problem.

I cannot explain why private student loans are given special treatment in the bankruptcy code. Neither can the Chairman of the Federal Reserve, Jerome Powell, who told the Senate recently that he was ''at a loss'' to explain why we don't allow student debt to be discharged in bankruptcy. He said that the growing amount of nondischargeable student debt ''absolutely could hold back growth.''

We need to address this looming student debt crisis. My amendment would help by restoring dischargeability for private student loans in bankruptcy.

The amendment also clarifies the undue hardship exception that Congress wrote into the bankruptcy code. We said: There is one provision. If you are facing undue hardship, then, perhaps you can discharge even a student loan.

Almost never does a court find undue hardship. Congress did not define the term, and most courts have interpreted the term to have such a high bar that most students don't even try to pursue the exception because of the difficulty and expense of proving undue hardship in court.

We tried to address that. This amendment would provide clarity around undue hardship by identifying situations where there should be a rebuttable presumption that a student loan debtor has an undue hardship. We tried to address it in terms of those who clearly are facing undue hardship and need a helping hand. What are the categories of those facing bankruptcy who cannot discharge current student loans who would be able to discharge them under our amendment? It will be those who have been determined by the Veterans' Administration to have a service-connected disability. Should we give disabled veterans in America a helping hand like this? I think so. How about the family caregiver of elderly or disabled family members or veterans? How about those receiving Social Security disability whose only income is Social Security? How about those who spent years at a low income? Do you think they might be facing an undue hardship and can't pay back a student loan? I think so, and this amendment would give them the opportunity to make their case.

There are other provisions, as well, but I see colleagues on the floor who want to speak as well. I have spoken for a while. I am going to stand down in just a moment.

If we can take up the issue of making it easier for banks to do business in America, can we spare a few minutes to debate whether we can make it easier for student borrowers to survive when the student debts they face are stopping them from moving forward in their lives? These are massive debts that stop them from getting married, buying a home or a car, or starting a family? That is the reality for many families across America.

I hope my colleagues will join me. A lot of us give some great speeches about student loans. It would be terrific if we could allow on the floor of the Senate those speeches and a vote on that critical issue.

I yield the floor.

The PRESIDING OFFICER (Mr. SULLIVAN).

The Senator from Oklahoma.

Mr. LANKFORD. Mr. President, let me tell you about Farmers State Bank of Allen, OK. I know exactly where Allen, OK, is. I bet a bunch of folks in this room do not. It is a small town, and this a small bank. There is $43 million in total assets in that bank. That is a pretty small bank, as banks go. It is located in a town of about 900 Oklahomans in total. The town has a number of small business owners, farmers, and ranchers—folks that some people in this room fly over. There are good families who live in that great town. Many of them have great credit scores and have a good family history of repayment back to the bank when they have taken loans, because that is the bank in town. They have been longtime customers of this bank. In many instances, the bank employees and the people in the bank have grown up together. They know each other, but they also understand seasonal income.

When you are a farmer and rancher who doesn't come in with a W–2 every single week or every month—it comes in seasonally—they understand the credit restrictions there.

A banker, named Debbie, at the Farmer State Bank of Allen wrote me this and said:

> Between the Ability to Repay and Global Cash Flow analysis, particularly for a bank of this size, these new rules take our time away from doing what needs to be done—caring for our customers.
>
> We have 12 employees and we're treated the same as JPMorgan Chase, or Goldman Sachs—both of which have an entirely different business model of operating. They do not operate in towns of 900 [people]. . . . That's not their business model or their kinds of markets
>
> One of our key employees now spends most of her time on compliance issues. Total costs for this employee, together with the cost of the annual compliance audit [and everything that goes with it is], now exceeds $100,000 annually.

Again, folks in big towns may not think it is a big issue to have $100,000 in appliance costs, but the total net income of this bank for the year is right at $500,000 a year, and $100,000 of it is now spent on compliance.

How did this happen? This happened when Congress decided in 2010 to pass something called Dodd-Frank. Dodd-Frank was a bill signed into law in July of 2010 to deal with the financial crisis that happened in 2007 and 2008, which was real. The largest banks in our country took some incredible risks. It caused a financial domino effect all over the country, and it caused great risk for our international markets.

In response to that, Congress rose up with a strong Democratic majority, and President Obama ran to it and said: We need to do something.

They looped together as many different financial restrictions as they could. They created a new thing called the Consumer Financial Protection Bureau, with no oversight at all. They created a whole litany of new regulations and said: This will only be for the biggest banks because they were the violators.

They put it out there, and then the regulations started flowing after that. Guess what. Farmers State Bank of Allen, which was not the cause of the financial collapse in America, is now caught up, and they are struggling to survive as a bank. Because Congress decided they were going to do something, the something ended up being something that is devastating rural economies in my State.

Since the passage of Dodd-Frank, we have seen a 16-percent decline in the total number of Oklahoma bank charters—just in my State. There is a 35-percent decline in Oklahoma charter banks with less than $100 million in

total assets since Dodd-Frank. The effects of Dodd-Frank were felt pretty quickly in Oklahoma. It was passed in 2010. By the 2013-to-2014 reporting time, more than 40 percent of the banks in Oklahoma no longer did mortgage lending at all.

Let that soak in for a minute—banks that don't do mortgages. If you are in a rural community, that is the bread and butter of normal lending in that community—going to get a mortgage. But 40 percent of the banks in Oklahoma, starting in about the 2013, 2014 reporting cycle—just 3 or 4 years after Dodd-Frank passed—had already said the compliance costs were so high and the complexity was so great that they no longer offered mortgages and mortgage lending.

There are folks who say: We will just drive to a big city and go to a big bank and get it, and they will still take care of that. Quite frankly, that is what is happening. Dodd-Frank has done an excellent job of increasing the size, power, and strength of the biggest banks in America and has targeted the smallest banks in America. We are watching mergers all over my State, as the smallest banks struggle under the compliance costs. It almost looks like the design of Dodd-Frank was to cause biggest banks to get bigger because the smallest banks would not be able to survive under the compliance burdens that were then created for them.

What does that look like in real life? Let me tell you about a gentleman who I bumped into early Monday morning. He was flying out of Oklahoma. I was sitting next to the gentleman, and were striking up a conversation. He is a farmer and rancher in Oklahoma. He owns about 200 acres in North Central Oklahoma. He started to go through the purchase process to actually buy that acreage and couldn't get mortgage lending for it. No banks in the area would do it. Why? The Dodd-Frank requirements. Suddenly, a guy in Oklahoma trying to buy 200 acres had to find a way to scrape together $100,000 of cash to buy a ranch.

Now, 5 years ago, 10 years ago, or 15 years ago, if you wanted to get that same ranch, you would go to the bank in town. Now the bank in town has to tell you that you have to go somewhere else or find some other way to do it because the restrictions are so high that they can't do it anymore.

Local customers don't want to deal with someone else in another State or in another city. They would like to deal with their local bank, but they can't anymore. Oklahoma's community banks had nothing to do with the financial collapse in 2008. Yet they have been penalized all the way through this process.

In total, Dodd-Frank required more than 10 Federal agencies to write more than 400 new rules, imposing 27,000 new mandates on financial institutions of every size. Just process that. When you are Farmer State Bank of Allen and you have 12 employees, you now have to track 27,000 new mandates to keep up with it.

How are you doing with that?

That is what real life looks like. I have had folks say to me: This is some giveaway to the biggest banks.

What we are dealing with in this reform package is pretty straightforward. The Wall Street Journal wrote an editorial earlier this week saying that the bill ''eases administrative burdens on 5,000 community banks that make up 98% of the financial institutions but only 15% of the assets.''

Let me run that past you again. What we are dealing with deals with 98 percent of the banks, but of total banking assets in the country, it is only 15 percent of the assets. That means the top 2 percent of the banks in the country—the largest top 2 percent of the banks in the country—have 85 percent of the assets. I understand the higher regulations on those. They are significant. If they fail, they take down the global economy. For the other 98 percent of the banks in the country that have only 15 percent of the total assets in the country—these are the smallest banks in the country—why are they being dragged into this?

All we want to say is to allow local banks to be local banks again and to be able to loan to their neighbors. These are the folks with whom they go to church and are in Rotary Club, and with whom they have grown up. They know their kids, and they know their families, but they are dealing with all these arcane requirements. They are dealing with 27,000 new rules, and they just can't make it.

What does this look like in real life? Let me give you an illustration from Legacy Bank in Elk City. Damon, from Legacy Bank in Elk City, OK, said:

> As a community banker, my job has become much more difficult and burdensome to our customers. Legacy has always strived to offer the best customer service a bank can offer. I used to be a lender to all. However, with the changes that have come about with this bill, along with the fines and penalties that are a potential and, at times, don't use common sense, I am now a commercial lender only.

Let that soak in for a second. At Legacy Bank in Elk City, he used to make loans to everyone, and now he is a commercial lender only. What does that look like in real life? I have folks who come to this floor and people who catch me and say: Banks are still making lots of money, and banks are doing just fine. Why is Dodd-Frank a problem?

Yes, banks are going to find a way to still do business. What has happened? The biggest banks are loaning to corporate customers, and the smallest banks that used to do small business lending and mortgages and took care of their community can't do that anymore. So the big is getting bigger and helping the biggest, and the small is not able to help the small.

I thought we were supposed to be a country that helped everyone—corporations or individual farmers and ranchers and citizens who are trying to start small businesses. Let's get back to doing that again. Let's not put 27,000 new restrictions on a small community bank and tell it that it has to abide by everything that JPMorgan Chase does and treat it as if it is the same. It is not.

There is Frazer Bank in Altus, about which my wife and I have a longstanding saying: Everywhere you go in the world, you are going to bump into somebody from Altus, OK. Try it sometime.

A local banker wrote: This past week in Altus, we had a local small business owner who applied for a home mortgage loan. The customer had a down payment and closing costs, but one of the key issues preventing our bank from making this personal loan was the time constraint of 2 years of history. This is someone to whom we would have made a home loan prior to Dodd-Frank, but now we cannot.

So a small business owner with closing cost money and with an ability to repay is now blocked out. How serious is that?

Jim Hamby from Vision Bank in Ada wrote me and was trying to describe exactly what this looks like.

He made the statement: Overly prescriptive rules on mortgage lending are the big issue. The ability to repay and the rules governing that topic are geared for people who are W–2 wage earners, not small business people. Many small business people have already been denied credit who would have otherwise qualified for a mortgage, and that is bad policy. Any mortgage bank keeps its own books and should automatically define what is a qualified mortgage. This would help alleviate the ''ability to repay'' rule and allow us to take better care of our customers.

Don't miss what he is saying there. The rules are written for people who get a paycheck from week to week, not for the small business owner and certainly not for the farmers and ranchers.

Here is a statement from a banker in Northwest Oklahoma who asked a simple question: What about a $60 million bank in the northwest corner of Oklahoma? What about other rural markets where smaller, traditional community banks have completely abandoned lines of business and products because the cost of regulation makes it so unprofitable or because the price of regulation and risk from examiners and lawyers bring so much additional scrutiny that you can't afford it?

One thing is certain. When banks are forced to leave lines of business due to government regulation, both customers and communities suffer. Even in markets in which there are other participants in the abandoned product line, the reality is, with fewer competitors, customers pay higher rates and higher fees for a simple service.

This is not a hard issue. For the 2 percent of the largest banks that have

85 percent of the banking assets, I understand there is systemic risk there. For the other 98 percent of the banks in the country that cover 15 percent total of all of the banking assets in the country, why are they considered so systemically important that 27,000 new regulations would need to come down on their 12 employees?

This is a good moment in which to get small towns in rural America working again and to allow people to go down the street to the bankers they know and went to school with rather than to have to drive to some big city and talk to the biggest banks in America and have them try to understand more about rural America.

We can fix this. I am looking forward to passing this reform and allowing our banks not just to make money—they will find a way to make money; they are businesses—but to actually get back to serving the customers they want to serve again in a fair way—farmers and ranchers and small businesses.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

WOMEN'S HISTORY MONTH AND INTERNATIONAL WOMEN'S DAY

Mr. CARDIN. Mr. President, I rise to recognize March as Women's History Month and today, March 8, as International Women's Day.

Both at home and abroad, how a country treats its women is very much a barometer of its success. When women live without limitations on their ability to work, societies prosper. When women live without restrictions on their access to jobs, healthcare, or justice, societies prosper. When women succeed, so do their families, their communities, and their countries.

International Women's Day reminds us that America's global leadership starts with our progress here in the United States. Unfortunately, President Trump moved the United States in the wrong direction when he decided not just to reinstate the global gag rule but to expand it. The global gag rule disqualifies international organizations from receiving U.S. family planning assistance if they use any non-U.S. funds to provide abortion services or even counseling.

What President Trump fails to realize is that access to the family planning services that these organizations provide is one of the best tools we have to prevent abortions. When enforced, the global gag rule has closed the door on some of the most effective, life-saving women's health programs in developing countries. By reinstating and expanding the global gag rule, President Trump is denying millions of women and their families access to critical healthcare services and is endangering their lives and the lives of their children.

International Women's Day is the appropriate time to remind my Senate colleagues that we must end the global gag rule once and for all.

It was also recently reported that the State Department is removing references to women's rights from this year's human rights report. I am troubled to learn that the Trump administration, apparently, doesn't feel that women's rights are important enough to include in our conversation on human rights. I was equally troubled to learn that the State Department removed gender equality integration from the Foreign Affairs Manual. The Foreign Affairs Manual is the chief document for instructing our foreign policy leadership on the ways to integrate gender considerations into our diplomatic efforts. Abandoning that signals a reversal of decades' worth of work in promoting global gender equality.

The United States should be taking the lead on fostering an open and honest dialogue about women's issues internationally, not silencing it. We are better than this.

Here at home, women have succeeded this past year in taking control of the narrative on sexual harassment, and they have forced deaf ears to listen. We are witnessing the rise of a new, more equitable social order that is built on the raw guts and courage of women who are speaking out to say, ''Me too.''

Hearing so many of my fellow Americans—mothers, sisters, wives, daughters, friends—retell and relive some of their most traumatic experiences has been deeply troubling, but it has also been a lesson in bravery, in tenacity, and in women's unbreakable spirits.

It is that bravery which we must now meet with our own as individuals and collectively. If we witness harassment, we must be brave enough to intervene. If we are told about abuse, we must be brave enough to take decisive action. If we hear about gender discrimination, we must be brave enough to fight it even when doing so may not be politically expedient or popular. Scores of women have proved their moral strength. It is time for us to demonstrate ours.

This Women's History Month, let us take a moment to reflect on the thousands and thousands of ''Me Too'' stories that go untold and unheard.

Let us recognize the single working mother making barely more than minimum wage, living paycheck to paycheck, and struggling to turn $5 into a meal for three. When her coworker begins propositioning her, there are no cameras and cable talk shows waiting to expose him. She bears the burden alone, often feeling forced to choose between enduring disparaging behavior at work or providing for her children at home.

Let us recognize the college graduate working in an office, empowered and excited about the direction of her career. Yet, in every meeting, her boss undermines her ideas and, one day, when they are alone, questions her suggestively about her method of birth control. Weeks later, his lewd remarks evolve into inappropriate physical contact, and he tells her that if she ever complains, he will ensure she never finds another job in her chosen profession.

Let us recognize the immigrant woman working hard at her new job in her new home, motivated to become part of the American dream. Her male coworker calls her by disparaging names and suggests openly to their supervisor that she should make less than he does in the event she ever becomes pregnant and costs the company money. She begins to fear both for her job and for herself, but to quit would mean to lose the new life she has so painstakingly built.

For an untold number of women, these stories are painfully familiar. The ''Me Too'' movement has proven that sexual harassment and discrimination know no age and no income level. These experiences are felt by all women of all backgrounds, so it is up to all of us to combat it. Sexual harassment is about power. It is about the harassers and authority figures feeling emboldened by being able to behave the way they want, wherever they want, with impunity. So let us end the sense of impunity.

If behavior is about exerting a twisted kind of power, let us arm women with the most powerful tool in our legal system—the U.S. Constitution. Let us finally pass the Equal Rights Amendment. The Equal Rights Amendment is barely longer than a tweet, but it would finally give women full and equal protection under the Constitution. Section 1 of the ERA states, quite simply: ''Equality of rights under the law shall not be denied or abridged by the United States or by any State on account of sex.''

When Congress proposed the ERA in 1972, it provided that the measure had to be ratified by three-fourths of the States—38 States—within 7 years. This deadline was later extended to 10 years by a joint resolution. Ultimately, only 35 out of 38 States had ratified the ERA when the deadline expired in 1982—three short. Note that the deadline was not contained in the amendment, itself. The deadline was contained in a joint resolution.

Article V of the Constitution contains no time limits for the ratification of amendments, so the ERA deadline is arbitrary. To put the matter in context, the 27th Amendment to the Constitution, which prohibits congressional pay raises without an intervening election, was ratified in 1992—203 years after it was first proposed. The Senate should vote to remove the ERA deadline immediately, and every State in our Nation that has not yet taken up its consideration should do so without further delay.

Nevada became the 36th State to ratify the amendment last March, leaving the ERA only two States short of the required three-fourths of the State threshold under the Constitution if the deadline were to be abolished. I think many—perhaps most—Americans

would be shocked to learn that our Constitution has no provision expressly prohibiting gender discrimination.

The ERA would incorporate a ban on gender-based discrimination to be explicitly written into the Constitution. It would change outcomes in unequal pay cases by requiring the Supreme Court to use the higher standard of ''strict scrutiny'' when assessing those cases—the same standard it uses on racial and religious discrimination cases.

Just as importantly, it would provide a constitutional basis for claims of gender-based violence and give the Congress the constitutional basis to pass laws that would give women who have been victimized by gender-based violence legal recourse in Federal courts.

In a 2011 interview, the late Justice Antonin Scalia summed up best the need for an Equal Rights Amendment. He said:

> Certainly the Constitution does not require discrimination on the basis of sex. The only issue is whether it prohibits it. It doesn't.

So I, most sincerely, ask my Senate colleagues this question: Are we willing to do what must be done to prohibit gender discrimination by including protection against it in the Constitution? Progress has no autopilot feature. We must be its agents. We must be its champions. When we wake up each day to the loud and growing chorus of women saying ''me too,'' how can we deny them the legal tool as powerful and important as our own country's Constitution?

The people being affected by systemic gender inequality are our constituents. They are our wives, our daughters, and our granddaughters. They are American citizens and human beings who deserve basic respect and equality.

We are capable of so much more than lip service. We are capable of celebrating Women's History Month by making history. I call on this Senate to remove the deadline on passing the Equal Rights Amendment and show the American people we are the leaders they sent us here to be, and we will take action. Let us prove that we will use our voices when silence becomes complicity, and we will use our votes when our values need defending.

Women deserve to see that their Nation's founding document values them and treats them in a fashion equal to men. They are right to expect that gender equality should be an explicit, basic principle of our society. Let us all work together to get this done.

Women's rights are human rights, and human rights are not and never should be a partisan issue.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. CORTEZ MASTO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Ms. CORTEZ MASTO. Mr. President, I stand today in support of my colleague from Maryland as the 36th State to ratify the Equal Rights Amendment. I couldn't agree more. I think it is time to eradicate discrimination of any kind, so I commend my colleague for standing up today and for his comments.

Mr. President, I stand to talk about an issue that continues in our communities, and it is the issue of housing discrimination.

I recently read an article from the Center for Investigative Journalism about a young woman named Rachelle. At the time, Rachelle was in her early thirties and living in Philadelphia. She was making $60,000 a year as a contractor at Rutgers University. She had savings, good credit, and an undergraduate degree from Northwestern.

When she first went to apply for a home loan, she thought she would be the perfect applicant. On paper, it seemed that way, but a few weeks later, she received an email informing her that her application had been denied.

In the email her broker told her that because she was a contractor and not a full-time employee, her application was too risky for the bank to approve. She was at a loss. She had been planning to purchase a home for years and thought she had done everything right. She then asked her partner, Hanako, to sign on to the application with her. At the time, Hanako was working a few hours a week at the grocery store making $300 a month. That is about $3,600 a year. Hanako tried calling the bank to speak to a loan officer about the application, and to Rachelle's surprise, the loan officer picked up. He was attentive, helpful, and friendly to Hanako. A few weeks later, he approved the couple's loan.

This makes no sense, right? Rachelle was making an income in the upper five figures, $60,000 a year. She was the one with good credit, and she was the one paying for Hanako's health insurance. The difference here was that Rachelle was Black.

This story did not take place in 1930, when it was legal for housing lenders to discriminate on the basis of race. It did not take place in 1968, the year banks were formally banned from using race as a factor in deciding home loan applications. It took place less than 2 years ago, in 2016.

Today, 50 years after the passage of the Fair Housing Act, stories like Rachelle's are all too common. For any person of color who has tried to navigate the housing market, Rachelle's experience is a case of deja vu.

We now know that Rachelle was the victim of redlining. ''Redlining'' is a term that describes the practice of denying goods or services to people on the basis of the color of their skin.

The term originated in the 1930s, when redlining was the official policy of the Federal Housing Administration. Back then, Federal officials divvied up cities and assigned a color to each neighborhood. The color system was supposed to help mortgage lenders know where to invest. Green and blue neighborhoods were home to desirable borrowers with good credit. Yellow or red meant risky borrowers lived here so don't invest. The practice became known as redlining because the FHA would draw red lines on city maps to designate ''bad'' neighborhoods. For the FHA, a bad neighborhood was defined by the color of one's skin.

Redlining was banned in the 1960s, but as we learn from stories like Rachelle's, the practice still goes on under the radar; so much so that in 1975, Congress passed the Housing Mortgage Disclosure Act—HMDA—to help regulators identify when it was going on, but even with the new requirements, redlining continued.

Then, in the 1990s, the financial industry began selling something called the subprime loan. Subprime loans have high fees, adjustable interest rates, and payment shocks—characteristics that made them extremely dangerous. People who weren't approved for traditional loans were offered subprime loans instead.

In 2008, when the market crashed, subprime loan holders saw their interest rates skyrocket. They suddenly became unable to afford to stay in their homes. Who do you think was most likely to hold one of these so-called subprime mortgages? People living in redlined neighborhoods, people of color, people who had been denied access to traditional loans.

My home State of Nevada was one of the hardest hit States in the country by the financial crisis. We had the highest foreclosure rates for 62 straight months. We had the most number of underwater mortgages, and over 219,000 families lost their homes.

Anyone driving through parts of Las Vegas and Reno in 2009 could see boarded up houses, for sale signs, and empty lots everywhere. On many streets, you would see more houses in foreclosure than not, and while all neighborhoods suffered, African-American, Latino, and Asian-Pacific Islander communities were hit the hardest. Entire neighborhoods were hollowed out. Trillions of dollars were lost.

I was the attorney general of Nevada at this time. We did everything we could to fight for homeowners and help them stay in their homes. As this was going on, I asked myself: How could this happen? The Federal Government was supposed to regulate these banks. Where were they? Why didn't they put a stop to these practices before it all came crashing down? The Federal Government was supposed to be the watchdog, but they were letting banks write their own rules.

As attorney general of Nevada, I sued the big banks for their fraudulent practices and secured over $1.9 billion to help homeowners in my State.

In 2010, Federal lawmakers passed the Dodd-Frank Wall Street Reform and Consumer Protection Act to ensure that what we saw in 2008 would never happen again. The bill was not perfect, but it did a lot of things right.

It strengthened oversight of the big banks. It made the big banks undergo stress tests and develop bankruptcy plans, and it also strengthened HMDA, the Home Mortgage Disclosure Act. It strengthened reporting requirements to help regulators fight back against discriminatory, racist, redlining practices.

Banks say they don't treat borrowers differently, but the data shows us that is a different story. Redlining remains a major problem for communities of color.

The legislation we are now considering, S. 2155, would roll back Wall Street reform. It includes a section, section 104, that would repeal many of the reporting requirements we added after the financial crisis to prevent housing discrimination. Some rural and low-income census tracks are predominantly served by small lenders.

If this specific loan data is removed from them, government officials, researchers, and the public will not have information on the quality of loans made, nor will they know about the credit scores of the borrowers or even a way to easily track the loans after they are sold to investors.

When I was attorney general, I needed the information on the quality of the loans in the State to protect consumers. Where were the teaser rates and what was the reset? Who were the homeowners who might not be ready to pay $20,000 more on their monthly mortgages? These were the questions I had with no data. With everything we saw 10 years ago, I cannot now believe we are considering restricting access to this kind of data—the kind of data that is important to prevent housing discrimination.

I have seen what happens when we don't have strong enough protections against housing discrimination. This is why I have submitted an amendment to strike section 104 to preserve access to data we need. With better information and protections, we could have prevented a crisis in which 12 million people lost their jobs, in which the banks took the homes of more than 7 million people.

Let's not take away access to this information. Let's not make the same mistakes we made 10 years ago. I urge my colleagues to join me. Vote for fairness, vote for equality, vote for inclusion. Vote for everyone who got burned by the big banks. Vote for folks like Rachelle who just needed a break, who just needed a fair mortgage loan so they could buy their first home. Support my amendment to prevent loan and housing discrimination, to protect the access to data and to protect the progress we made under Wall Street reform.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Carolina.

Mr. TILLIS. Mr. President, I had not planned on talking about the bill we have before us, S. 2155, but the other day I was listening to another Member speak, and this Member was talking about how this bill could threaten and possibly increase the predatory practices of people who had mobile home loans.

As a person who had a mobile home loan and somebody who lived in a mobile home park, I thought I would try to speak maybe about the practical easing—what we are trying to accomplish with this bill. The truth is, I would go further on regulatory tailoring than we have. We didn't because we wanted bipartisan agreement on this bill, which we have.

As a matter of fact, I thank the members on the Banking Committee who joined with me and other members to make sure we kept the bill tailored enough so we had bipartisan support.

On mobile homes—we get out here in the Senate, and we talk about facts and figures. I can talk about the fact that half of my community banks have ceased to exist in North Carolina since the crisis. I can talk about a number of people I speak with who can't get loans, but what I thought I would talk about is my own personal experience as a 16-year-old, 17-year-old kid living in a trailer park working with my father.

He would do maintenance work. If a house caught on fire or there was some sort of insurance damage, he would work with the insurance companies to actually do repair work, and I was his handyman when we would do these projects. We did not have a whole lot of money. My father didn't have a lot of cash on hand, so the way we did it is, when you had this insurance job, you bid on the insurance job. You knew how much money you would make at the end. Then you go to a bank and get what is called a 90-day note. Most of these projects were about 60- to 90-day projects, and you would go to a banker whom you had built a relationship with, and you would ask them to trust you to get this project done. You would show them the project you were doing, and he would underwrite a loan that you had to pay back in 90 days. That is why they called it a 90-day note.

Today, in the postcrisis world, that virtually never happens. Today, we don't have community banks and personal banking relationships that people can rely on to get access to capital. Even worse, with all the community banks and smaller banks consolidating, ceasing to exist, there are entire areas of North Carolina—a lot of people think North Carolina is an urban State. The fact is, about half our population, about 5 million people, live in rural areas. They have been hardest hit by the consolidation of banks and the ceasing to exist of these sort of lending institutions out in communities like the community I lived in when I was 17 years old. They are not getting the money they need to make ends meet.

What this bill is trying to do is recognize that, of course, after the financial crisis, there was a regulatory exposure we needed to address. The problem is, we simply went too far or at least with the passing of time we now know we can claw back those regulations on certain banks—particularly community and regional banks. That is all this bill is intended to do.

As a matter of fact, this bill allows the regulators to go back after those banks that are under the $250 billion threshold if they determine that the practices they are involved in are particularly problematic or may have a systemic impact on the financial system as a whole.

What we are trying to do is make sure we start seeing community banks pop up in rural areas like the place I lived in outside of Nashville, TN, where bankers could work with people and give them the resources they need to pay their bills. Even as late as just a couple of years ago—we have some folks who are speaking against the bill who said it was important for us to advance these sorts of changes. As a matter of fact, one Member said: ''It is important we advance this conversation to ensure that prudential regulations for regional banks are crafted appropriately.'' That is what this bill does.

Another Member or maybe the same Member said: ''We all agree that regional banks are not systemically important.'' Regional banks are the bigger banks. They would be like BB&T or Fifth Third Bank.

They are not systemically important. Well, then, I guess we can all agree that the community banks and smaller banks aren't. That is what this bill is about, some of the midsized regional banks and community banks. We said we need to tailor it, and that is what this bipartisan bill does.

Another Member said: ''I continue to believe we will not be successful in providing regulatory relief to institutions of any size if we don't have broad, bipartisan consensus.'' That is what this bill has.

We always talk about the polar environment here and how we can get nothing done. This is a bill that has had members of the Committee on Banking, on which I serve, join together to make sure that all we advanced out of the committee was a bipartisan consensus for regulatory relief that allows cash to flow to people who need it—community banks, regional banks that have a more intimate relationship with people who need access to capital. That is what this bill does. For the life of me, I can't understand why we can't all agree.

You have these discussions here where it sounds like we are doing some big-bank relief—not at all. I have a couple of large banking institutions in North Carolina, and they are going to have to continue to submit 60,000-page, 100,000-page stress tests and CCAR reports to make sure they don't create a

systemic threat. This bill doesn't touch that.

What this bill touches is a part of the ecosystem that is suffering. What this bill does is reduce the regulatory burden so that guy who existed back in the midseventies who would give my dad a 90-day note can now do it and not have to say no because they simply can't afford to do it either because it affects their portfolio or because they are spending so much money on regulatory relief that they have to go after the bigger loans. It is the people at my level at that time back in the seventies who suffer.

This is a bipartisan bill, it is a responsible bill, and it is a bill that is going to provide much needed relief.

I thank the Members on both sides of the aisle who recognize that this is a prudent bill, that it is measured. I thank Chairman CRAPO for all the great work he has done to live up to his commitment to the Members on the other side of the aisle to keep this tailored and to do exactly what we said we were going to do. I look forward to its passage.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, well, not exactly. Yesterday I spoke about the big banks that have violated our banking laws time and again, banks like Wells Fargo and Citigroup. I talked about foreign banks like Santander and Deutsche Bank—the President's personal German bank, I might add. Santander, a Spanish bank, has foreclosed on the cars of American service men and women when they are overseas serving our country, and we are rewarding that Spanish bank. We are rewarding a Swiss bank that has broken international law in support of Iran. We are rewarding these foreign banks.

I liked this bill at the beginning. I have been working on these issues with Chairman CRAPO, whom I respect—I really do—for some years, and we worked on coming up with a bill that would help community banks and the midsized regional banks, three of which are located in the Presiding Officer's boyhood State and my State of Ohio—Fifth Third, KeyCorp, and Huntington. We wanted to do those things.

You know, in this place, when we work on something to help the small guy, the big guy thinks: Well, don't leave me out. I want to be part of this. I want to get my things too.

So we start helping community banks, we start helping the little guy, and all of a sudden, Wall Street gets its hand out, just like on the tax bill. I guess I believed my colleagues on the tax bill when they said it was a middle-class tax cut bill. Well, it kind of didn't end up that way. By the end, 81 percent of the tax benefits went to the richest 1 percent.

That is what we do. We start here. We go back home, and we talk about helping the middle class and helping the little guy. No matter whether she punches a time clock or works construction, we want to help middle-income people. But you know what—by the time the lobbyists swoop in, by the time they are here, and they start talking to their friends and start doing what they do, then all of a sudden, these bills help the big guy. They help Wall Street. It is no surprise; it has happened here before.

I particularly think we would learn about it when it comes to what happened 10 years ago. There are some pretty smart people in the Senate, but they have some kind of illness that I don't entirely understand called collective amnesia. They forget. They forget what happened 10 years ago.

Where I live, Cleveland, OH, and where the Presiding Officer grew up in greater Cleveland, in my neighborhood, ZIP Code 44105, in early 2007, in the first half of that year, more people lost their homes through foreclosure than any other ZIP Code in the United States of America. The neighborhood that I live in is not a gated community. I live in an area of about 200 relatively new homes. When I drive about 500 yards in any direction, I see the blight that came because of what Wall Street and, frankly, this Congress and the regulators, the Bush regulators—I can mention names; it is all public record—did to our economy. And 10 years later, we have kind of forgotten about all that.

Well, the people who lost their homes haven't forgotten about it. The people who lost their jobs haven't forgotten about it. The people who lost their retirement savings haven't forgotten about it. It is just a bunch of Members of Congress, a bunch of Republican members of the Banking Committee, a bunch of Members on that side of the aisle—almost all of whom, I believe, are supporting this bill—they seem to have forgotten what happened to the economy 10 years ago.

After starting with a relatively simple and benign, let's help the community banks and the credit unions—which I want to do, too, and have a voting record to prove it—and help some of the smaller regionals, such as Huntington and Fifth Third and Key Corp in my State, it just sort of got out of hand.

Well, now they are coming back and saying: Well, we will make a couple of changes. Let's talk about these couple of changes that Houdini would be proud of, sort of some sleight-of-hand kinds of changes. In fact, these changes have made the bill worse, and I will explain.

Last September, we learned that Equifax had allowed hackers to exploit a known security flaw and make off with names, birth dates, Social Security numbers, and all matter of private information of 143 millions Americans. There are probably 50 people in the Gallery. If the national averages hold out, 25 of them were wronged by Equifax. They were fraudulently or incompetently—perhaps through incompetence—attacked by Equifax. In my State, it was about 5 million people. Around the country, it was about 143 million. In fact, most of the people in the Gallery are adults, so it is more than half the adult population that was wronged by Equifax. Half the country is vulnerable to identity theft.

Americans are furious with Equifax, as they should be, but this amendment that apparently is in the substitute bill for reasons I can't fathom includes provisions designed to help Equifax. It is not just that this body doesn't punish Equifax and that these executives have no contrition—of course nobody went to jail.

The people we send to jail in this country—we almost never send people to jail for financial fraud. They dress well, they are sophisticated, they belong to the right country clubs, and they would never go to jail. Let me back off on that for a moment and talk again about Equifax.

Equifax and other credit reporting agencies apparently have been upset about a proposal to give men and women in the military credit monitoring. Think of that. Equifax executives didn't like that there was a proposal to give the people serving this country credit monitoring.

I understand what Santander did; they repossessed autos of men and women from Wright-Patterson Air Force Base in Dayton and from other places who were overseas serving. They repossessed their cars, and we rewarded them, so I guess Equifax thought, well, there is a good trend here, a good precedent there. We don't want to give men and women in the military credit monitoring.

So we have an amendment to fix that. A small gesture to the people who serve our country, though, seemed too much for the Republicans and too much for Equifax. In exchange for this token benefit, they demanded that consumers and servicemembers give up their right to take Equifax to court. So Equifax is willing to do a little bit for people, just a little bit, but damn it, you can't sue us then. That was the deal—you can't sue us. We will give you a little bit of credit monitoring, but in return, you can't sue us for anything. I am not a lawyer, but that is called a right to action. So the next time the company's recklessness exposes sensitive financial data, sorry, you can't sue us. Sorry about that; that is the way it goes.

In the end, Equifax—shocking—got exactly what it wanted. Equifax let your data loose and ruined your credit score, but you won't be able to sue them. Sorry about that.

It gets worse. Equifax—a company that can't even safely store consumers' data—and that is their job; that is what they are hired to do, even though we don't individually choose them. The company spent nearly as much on executive salaries as it did on cyber security. So this company's job is to protect private data, but they didn't really invest that much in cyber security

because, for whatever reason, they paid their executives about the same amount of money.

Now Equifax wants in on the credit-scoring business. Along with two other major credit reporting agencies, it has created a product to compete with Fair Isaac's FICO score.

The Federal Housing Finance Agency has a process in place to try to broaden the factors it looks at in determining creditworthiness, but, as Director Mel Watt testified in the Banking Committee, it is complicated and it is time-consuming. Understandably, FHFA wants to get it right, and so do the lenders that sell loans to Fannie and Freddie. But instead of allowing FHFA to take the time it needs to get it right, this bill ignores that, and it sets up its own process. We have not taken any testimony on this legislation from market participants or from the government agency. I have my hunch, though, as to who is pushing for it. Guess who is one of the biggest beneficiaries of this change. The pages would know the answer to that, if they are listening. Equifax, of course.

I know my colleagues were well-intentioned. It would be great if we had additional ways of determining whether someone is creditworthy and if we could give more Americans the opportunity to become homeowners. But determining creditworthiness and balancing access to credit with the need to make sure we don't end up with millions of foreclosures is complicated. That is why we have FHFA, and that is why we have a process in place.

We know there are problems with the current system, and more data would improve our efforts to combat discrimination in housing. The Center for Investigative Reporting just completed a valuable study of tens of millions of mortgage records and found out that across the country, people of color are far more likely to be turned down for a loan, even when you take into account factors like income and the size of the loan. I will repeat that. Holding all things equal except for race, people of color are far more likely to be turned down for a loan. We know that.

The trade associations for lenders argued that the study was flawed because more data—data like credit scores and debt-to-income ratios—was needed to prove discrimination. The good news is that Dodd-Frank did that. It required this very kind of data to be collected, and beginning in January, banks and credit unions began reporting it.

Problem solved, right? Well, once the more detailed data set is available and large enough, watchdogs can then undertake better analysis, target the bad actors, and allow the good lenders—and most of them are—to continue with their business without a regulator knocking on their door. But who are we kidding? This bill wants to do away with that too. I thought we had solved the problem. The substitute would repeal the reporting required by Dodd-Frank for 85 percent of all banks.

Backers of the substitute will claim it has addressed complaints that this effort will undermine enforcement of civil rights laws, but it hasn't. Backers will point to a provision which says that banks that flunk the Community Reinvestment Act exam and get a rating of substantial noncompliance are ineligible for the reduced reporting of mortgage data. That sounds good, but in all of 2017, out of the thousands of Community Reinvestment Act exams, only two banks out of thousands flunked. When we have reason to believe banks all across the country are discriminating in their lending, even if it is unintentional—and sometimes it is—looking at data from two banks out of thousands isn't going to tell us a whole lot.

The substitute would maintain current laws for banks that are given a ''needs to improve'' rating on their CRA exam over two consecutive exam cycles. Let's say a bank is engaged in discriminatory lending. The examiner gives it a ''needs to improve'' rating. This amendment says: No harm, no foul; the first one is free. Really? A few years later, when the next exam rolls around, if the bank is still discriminating, only then will it have to submit to the amount of data required today. So this amendment says it is OK for a bank to engage in legally sanctioned discrimination for years before it faces any consequences. Why would we do that in this bill?

In sharp contrast to the slow-motion response to discrimination, when it is the bank that wants the data from the Federal Government, the sponsors of this bill can't move fast enough. It is like everything around here—when Wall Street says ''jump,'' most of this Senate jumps, and frankly, straight down the hall in the House of Representatives, they jump faster and higher.

There was a bill introduced just this Monday, referred to the Finance Committee, that would allow credit card companies to tap the Social Security Administration database to verify identities. There hasn't been a hearing on it, and it hasn't gotten attention, but guess what—it is in the substitute bill. So the banking majority can move very fast when it comes to helping the banks; they can't move so fast when it comes to prohibiting discrimination against people of color. I suppose I understand why, but that is pretty outrageous. The demand on SSA would explode. Will the system be able to handle it? Will the public interfere? Will this public interface be one more way that hackers could gain access to the Social Security database? I don't know because there has been no time for the Finance Committee to look at this bill. Protecting people's Social Security numbers is the last place—the last place—where we should be rushing things to please the big banks.

Whether it is a State as conservative as Tennessee or as liberal as California, I am guessing most Americans don't want Congress to rush something through that might expose their Social Security numbers without really understanding it through congressional hearings and examination.

This would all be bad enough, but it is not just Equifax that gets goodies in this bill. This bill is a gift to foreign megabanks. Yesterday we saw a new provision on foreign banks included in the substitute to clarify the legislation, but it doesn't fix the issue. The substitute includes a figleaf to try to convince the public that this bill doesn't do what it actually does do.

This provision provides some vague and ambiguous language that puts the question to the Fed. In this bill, we say: You can regulate the foreign banks or you don't have to regulate the foreign banks; it is up to the new Federal regulators. It is your choice. The legislation doesn't require the Fed to keep strong rules in place that are already in place. It doesn't stop the foreign banks from suing the Fed if it doesn't obey the request.

We are expected to trust Randal Quarles to be tough on foreign banks—most of you don't know Randal Quarles. I have had conversations with him. He is a smart man. He is well educated. He is a nice guy—but that is not a bet I want to make. That is not a bet Congress should make.

Just this week, Governor Quarles spoke at an international banking conference, and he promised—it was an international banking conference. That would probably not be with Wells Fargo, probably not JPMorgan Chase, probably not Bank of America; it would probably be with Santander, UBS, Swiss Bank, or Barclays—the British bank—or the President's personal bank, the German bank, Deutsche Bank. Those are who attended. He said, if we really want to fix the foreign bank issue—he said he plans to deregulate those foreign banks.

I know the supporters of this bill think they can sort of obfuscate—I don't think they are lying. I think they are just obfuscating and not really being straightforward about what this bill does for foreign banks, and I know they did this for foreign banks because I asked Treasury Secretary Mnuchin—Senator CORKER was in the room with the Banking Committee—and he said: Yes, we plan to deregulate the foreign banks.

We know that. We know that from other former regulators: Paul Volcker, former head of the Federal Reserve appointed by both President Carter and President Reagan; we know that from people like Sarah Bloom Raskin, who was a member of the Board of Governors at the Federal Reserve; we know that from professors and other regulators. I know Sheila Bair, a Republican nominee appointed by President Bush to run the FDIC, is concerned about this bill. We know that.

So if we want to fix the foreign bank issue, let's just adopt my amendment. Let's fix it. It is simple: No favors for

the biggest global banks here in the United States. Don't give the regulators the option because we know whom the regulators for the banks are. We know most of the regulators for the banks used to work on Wall Street. You go to the White House, and the White House looks like a retreat for Wall Street executives.

We want to write strong laws, clear laws. We don't need to place blind trust in the people who have failed us before—Quarles, Mick Mulvaney, Otting, and Mnuchin. We are expecting these people who have been strong in their public announcements to be right in their public actions? We are entrusting these people who have profited—I could name the names. We are entrusting these people who now have public service jobs and who have profited from Wall Street malfeasance to protect our economy and our country from Wall Street malfeasance.

I take the side of Paul Volcker, Sheila Bair, Tom Hoenig, Barney Frank, Sarah Bloom Raskin, Phil Angelides, Antonio Weiss, and Michael Barr. They are all people who have counseled us—all good public officials, all former regulators. Not quite half, but a number of them are Republicans, and some are Democrats. They are all people who counseled us to vote no on this bill and whose concerns have not been addressed by this substitute.

In addition, the substitute raises $675 million to pay for the privilege of deregulating the banks, but all it could manage on lead poisoning in housing was a report from HUD.

Where are our priorities? The Congressional Budget Office said this bill makes it more likely they will need a bailout, more likely to lead to a bailout for the big banks. So $675 million of taxpayer money is squandered instead of doing infrastructure, instead of dealing with lead. That is part of the issue we dealt with in our committee. That is why I supported Secretary Carson for his confirmation, because I thought he was going to do something about lead. Shame on me for believing that, when I have seen nothing so far.

Instead of those $675 million going to Wall Street, wouldn't it be great if we could direct those hundreds of millions of dollars to prevent children from developing developmental disabilities brought on by lead?

Remember, I talked about my ZIP Code, 44105. Look at those houses. Drive through Cleveland. Drive through Memphis. Drive through Omaha. Drive through all kinds of cities in this country. You will see houses that were built in 1950 or before, and 80 or 90 percent of them have toxic levels of lead. We have sentenced millions of American children to live in those homes.

This is called the Banking, Housing, and Urban Affairs Committee. We have done nothing in this committee for the last 5 years—not a damn thing—about getting that lead out of those homes and stopping the poisoning of children. We could be doing that but instead we are giving more to Wall Street.

This substitute doesn't make this bill better. By papering over its fundamental problems, by treating servicemembers as second-class citizens—think of Santander, think of the amendment Senator REED from Rhode Island is working on—we are opening up the Social Security system to possible threats. It represents a step backward.

I urge my colleagues to reject the substitute and the underlying bill.

I yield the floor.

The PRESIDING OFFICER (Mrs. FISCHER). The Senator from Tennessee.

Mr. CORKER. Madam President, I enjoyed listening to the comments of my friend from Ohio. I think you guys are going to like the amendment I am getting ready to offer.

Today I rise to offer an amendment to S. 2155—the Economic Growth, Regulatory Relief, and Consumer Protection Act—of which I am a cosponsor.

My amendment is a simple correction that would clarify the intent of this original bill as it relates to custodial banks.

As originally introduced, section 402 was intended to provide better tailored capital requirements for true custodial banks. However, there have been concerns raised that the current definition of this section, following revisions during the committee consideration, could open this provision to a wider group of financial institutions.

I know that was not the intent of my colleagues, and this technical correction amendment makes clear that section 402 applies only when the primary focus of the banking organization is custodial activities.

Section 402 is not intended to provide relief to an organization engaged in consumer banking, investment banking, or other businesses, and that also happens to have some custodial business or a banking subsidiary that engages in custodial activities.

In conclusion, section 402 was intended as a very narrowly tailored provision, focused on true custodial banks. This technical correction amendment would clarify the scope of 402.

I am requesting a vote and urge my colleagues to support adoption of this amendment.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. SULLIVAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO CAROL SEPPILU

Mr. SULLIVAN. Madam President, as many of my colleagues know, one of my favorite parts of the week is coming down to the Senate floor to recognize somebody special in my State, somebody we refer to as our ''Alaskan of the Week.'' It is one of the most fulfilling things I do all week, to get to talk about people who make my State very, very special.

I know many of you—people in the Gallery—have seen Alaska on TV or have read about it in the newspapers, but there is no substitute for being there. We want you all to come. It would be the trip of a lifetime, particularly now.

What is going on in Alaska right now, one of the highlights of the entire year, is the Iditarod—the ''last great race'' in the world—which is in full throttle. When you visit, Alaska will change your life—the wilderness, the wildlife, the quiet, the sense of unbridled freedom, the liberty, and the majesty. It is all there. It is all there, so come on, come on and visit.

Also, when you visit, you will realize that Alaska is home to some of the most courageous, hard-working, and tenacious people in the world, many of whom have overcome tremendous odds and are determined to inspire others to live a full and healthy life.

Madam President, I would like to take you, take everybody listening, to Nome, AK, and tell you about Carol Seppilu, someone who I believe personifies determination and perseverance and who is an inspiration to us all and is this week's Alaskan of the Week.

Carol lives in Nome—a rugged, unique, and beautiful town in Alaska's northwest, about 500 miles from Anchorage. You might have heard of Nome. The reality show ''Gold Rush Alaska'' was filmed there, and it is also the finish for the Iditarod.

Pretty soon, if you are watching on TV—our best guess is early next week—the mushers and the dozens of dogs—that, by the way, love the race. They love the race—will begin to cross the finish line. People from all over our State, but really people from all over the world, will be there to greet them as they finish this incredible race, to greet them and congratulate them. We call it the ''last great race,'' and it finishes at Nome.

There is no place like Nome, we like to say in Alaska. If you live in Nome, you might have seen Carol running in winter, spring, summer, and fall. Carol runs through the streets and into the mountains surrounding Nome. It is one of the ways that she has found purpose in her life, which in turn she has used to help others, to inspire others.

Like a lot of us, Carol had big dreams when she was growing up. She was interested in science and space. She was actually interested in being an astrophysicist. Then, as sometimes happens to young kids, her life took a bit of a turn. She got in with the wrong crowd and started drinking and using drugs, and her life lost meaning.

This is a difficult subject to talk about on the Senate floor, but we must. We must. Carol wants us to. Alaska has the second highest suicide rate in the country, and it has the highest teen suicide rate in the entire

Nation. The suicide rate among Alaska Native teens is also very, very high—tragically high, horribly high. When it comes to suicide, silence is deadly.

Carol knows all about this. When she was 16, she tried to end her life by shooting herself. After the gun went off, she remembers thinking: Dear God, save me. I don't want to die anymore.

Then she described how, during this awful incident, her ancestors came to her, her elders, telling her that she was going to be OK and that she had a reason to live. She did live. Badly scarred, after having multiple operations on her face, recovery has not been easy for Carol, but she has made it through. She has toughed it out.

What she did was remarkable and incredible. She began to speak about suicide at schools. She was a member of the State's Suicide Prevention Council. Eventually, she got a job at an elders' home, where she is currently the cultural activities specialist. She organizes Alaska Native dances. She cooks traditional Alaska Native food for her elders. Moose and muskox soup is their favorite. I think Senator MURKOWSKI is going to let us enjoy a little muskox stew over lunch today, so Carol will be pleased about that.

But as the years went by, she again experienced depression, which is not uncommon. She didn't feel like getting out of bed. She was unhealthy. But then again, in 2014, more inspiration—again, incredible. A high school friend who was a runner urged Carol to try it. You are not feeling healthy? You are feeling sad? Go out, try to get a run in. At first, when she did it, she could only go a few blocks. Eventually the blocks turned into miles, which is even more challenging for her because of some of her injuries. Nonetheless, she persevered.

We are seeing a theme in her life. She began to get healthy and to feel good about herself again. Again, she found her reason to live. Guess what. She has turned into an amazing athlete. She began to enter races in 2015 when she ran the local 8-mile Dexter Challenge. ''I thought, if I do eight miles, I could do a half marathon,'' she said. And then she did.

Carol didn't stop there. Now she is running ultramarathons across the country—50 miles in Iowa, multiple ultramarathons in Utah, a 50K in Washington State. Early last month, she was running a 50K in Texas when, about 5 miles in, she broke her ankle, but that didn't stop her. She finished even with a broken ankle and is recovering. We are seeing a woman, a young lady of perseverance. Her ultimate goal is to do an ultramarathon in every State in America.

Because of Carol's scars, she wears a mask. In August she decided that it was too cumbersome to wear the mask while running, so during a race in Alaska—the very challenging 50-mile Resurrection Pass ultramarathon—she took it off, and it was liberating for her. Here is the beautiful thing: Everybody—everybody—was so supportive, so she doesn't run with a mask anymore.

It is not only runners who are supportive of Carol; she has gotten people in her hometown, the town of Nome, to start running themselves. Across the State, people approach her wherever she goes, and they tell her they have heard about her, they have heard about her life, and if she has made it through her challenge, they can too. In other words, she is an inspiration. She has become an inspiration throughout Alaska to so many people. She said:

I think I'm helping other people overcome difficulties. They tell me I'm inspiring them to keep going. So that's why I believe I'm here now—to help others.

That is Carol's quote.

So, Carol, for your inspiration to so many in our great State, for all you have done and all you continue to do, we are proud of you and thank you for being our Alaskan of the Week this week, as the Iditarod finishes up in your hometown of Nome, AK.

Madam President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. FISCHER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. SASSE). Without objection, it is so ordered.

REMEMBERING CHARLEY THONE

Mrs. FISCHER. Mr. President, I rise to pay tribute to a great public servant who passed away last night, former Member of Congress and Nebraska Governor Charley Thone.

I think the Omaha World-Herald summed up his outlook well:

Official biographies list Thone's first name as Charles. But Nebraskans knew him better as Charley, the unpretentious farm boy who adopted ''Accentuate the Positive'' as his personal theme song.

Governor Thone was born near Hartington, NE. He served our country in the U.S. Army Infantry during World War II. While serving in the House of Representatives, then-Congressman Thone fought on behalf of farmers and ranchers as a member of the House Agriculture Committee. When tragedy struck with the assassination of President John F. Kennedy, he served on the Warren Commission to investigate the death of our President.

As Governor of Nebraska, his love of our State was always evident during his time in office. He guided Nebraska during a tough farm economy in the 1970s, but he always looked ahead and supported others. Governor Thone led by example, and he empowered and encouraged others. He was a mentor to a Nebraska woman named Kay Orr, who became his chief of staff and then went on to be the first woman Governor of Nebraska. Governor Orr, herself, has said she would not have been Governor had it not been for the opportunities Governor Thone had given her along the way.

The legacy of service and the mark Governor Thone left on Nebraska will never be forgotten. The motto that he held so dear, ''accentuate the positive,'' was a good one. It reminds us to find the good in every person and every moment. His positivity made Nebraska a better place both while he served and afterward as he worked in his community. Governor Thone served the State of Nebraska with dignity. He was an exemplary public servant and a dear friend to my father and to me.

I join all Nebraskans in praying for his wife, Ruth, and the entire Thone family.

I thank the Presiding Officer.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. PERDUE). Without objection, it is so ordered.

AMENDMENT NO. 2151, AS MODIFIED

Mr. MCCONNELL. Mr. President, I send a modification to amendment No. 2151 to the desk.

The PRESIDING OFFICER. The amendment is so modified.

The amendment, as modified, is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Economic Growth, Regulatory Relief, and Consumer Protection Act''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

SEC. 2. DEFINITIONS.

In this Act:

(1) APPROPRIATE FEDERAL BANKING AGENCY; COMPANY; DEPOSITORY INSTITUTION; DEPOSITORY INSTITUTION HOLDING COMPANY.—The terms ''appropriate Federal banking agency'', ''company'', ''depository institution'', and ''depository institution holding company'' have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(2) BANK HOLDING COMPANY.—The term ''bank holding company'' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841).

TITLE I—IMPROVING CONSUMER ACCESS TO MORTGAGE CREDIT

SEC. 101. MINIMUM STANDARDS FOR RESIDENTIAL MORTGAGE LOANS.

Section 129C(b)(2) of the Truth in Lending Act (15 U.S.C. 1639c(b)(2)) is amended by adding at the end the following:

''(F) SAFE HARBOR.—

''(i) DEFINITIONS.—In this subparagraph—

''(I) the term 'covered institution' means an insured depository institution or an insured credit union that, together with its affiliates, has less than $10,000,000,000 in total consolidated assets;

''(II) the term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

''(III) 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);

''(IV) the term 'interest-only' means that, under the terms of the legal obligation, one or more of the periodic payments may be applied solely to accrued interest and not to loan principal; and

''(V) the term 'negative amortization' means payment of periodic payments that will result in an increase in the principal balance under the terms of the legal obligation.

''(ii) SAFE HARBOR.—In this section—

''(I) the term 'qualified mortgage' includes any residential mortgage loan—

''(aa) that is originated and retained in portfolio by a covered institution;

''(bb) that is in compliance with the limitations with respect to prepayment penalties described in subsections (c)(1) and (c)(3);

''(cc) that is in compliance with the requirements of clause (vii) of subparagraph (A);

''(dd) that does not have negative amortization or interest-only features; and

''(ee) for which the covered institution considers and documents the debt, income, and financial resources of the consumer in accordance with clause (iv); and

''(II) a residential mortgage loan described in subclause (I) shall be deemed to meet the requirements of subsection (a).

''(iii) EXCEPTION FOR CERTAIN TRANSFERS.—A residential mortgage loan described in clause (ii)(I) shall not qualify for the safe harbor under clause (ii) if the legal title to the residential mortgage loan is sold, assigned, or otherwise transferred to another person unless the residential mortgage loan is sold, assigned, or otherwise transferred—

''(I) to another person by reason of the bankruptcy or failure of a covered institution;

''(II) to a covered institution so long as the loan is retained in portfolio by the covered institution to which the loan is sold, assigned, or otherwise transferred;

''(III) pursuant to a merger of a covered institution with another person or the acquisition of a covered institution by another person or of another person by a covered institution, so long as the loan is retained in portfolio by the person to whom the loan is sold, assigned, or otherwise transferred; or

''(IV) to a wholly owned subsidiary of a covered institution, provided that, after the sale, assignment, or transfer, the residential mortgage loan is considered to be an asset of the covered institution for regulatory accounting purposes.

''(iv) CONSIDERATION AND DOCUMENTATION REQUIREMENTS.—The consideration and documentation requirements described in clause (ii)(I)(ee) shall—

''(I) not be construed to require compliance with, or documentation in accordance with, appendix Q to part 1026 of title 12, Code of Federal Regulations, or any successor regulation; and

''(II) be construed to permit multiple methods of documentation.''.

SEC. 102. 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.—If a fee appraiser voluntarily donates appraisal services to an organization eligible to receive tax-deductible charitable contributions, such voluntary donation shall be considered customary and reasonable for the purposes of paragraph (1).''.

SEC. 103. EXEMPTION FROM APPRAISALS OF REAL PROPERTY LOCATED IN RURAL AREAS.

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3331 et seq.) is amended by adding at the end the following:

''SEC. 1127. EXEMPTION FROM APPRAISALS OF REAL ESTATE LOCATED IN RURAL AREAS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'mortgage originator' has the meaning given the term in section 103 of the Truth in Lending Act (15 U.S.C. 1602); and

''(2) the term 'transaction value' means the amount of a loan or extension of credit, including a loan or extension of credit that is part of a pool of loans or extensions of credit.

''(b) APPRAISAL NOT REQUIRED.—Except as provided in subsection (d), notwithstanding any other provision of law, an appraisal in connection with a federally related transaction involving real property or an interest in real property is not required if—

''(1) the real property or interest in real property is located in a rural area, as described in section 1026.35(b)(2)(iv)(A) of title 12, Code of Federal Regulations;

''(2) not later than 3 days after the date on which the Closing Disclosure Form, made in accordance with the final rule of the Bureau of Consumer Financial Protection entitled 'Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)' (78 Fed. Reg. 79730 (December 31, 2013)), relating to the federally related transaction is given to the consumer, the mortgage originator or its agent, directly or indirectly—

''(A) has contacted not fewer than 3 State certified appraisers or State licensed appraisers, as applicable, on the mortgage originator's approved appraiser list in the market area in accordance with part 226 of title 12, Code of Federal Regulations; and

''(B) has documented that no State certified appraiser or State licensed appraiser, as applicable, was available within 5 business days beyond customary and reasonable fee and timeliness standards for comparable appraisal assignments, as documented by the mortgage originator or its agent;

''(3) the transaction value is less than $400,000; and

''(4) the mortgage originator is subject to oversight by a Federal financial institutions regulatory agency.

''(c) SALE, ASSIGNMENT, OR TRANSFER.—A mortgage originator that makes a loan without an appraisal under the terms of subsection (b) shall not sell, assign, or otherwise transfer legal title to the loan unless—

''(1) the loan is sold, assigned, or otherwise transferred to another person by reason of the bankruptcy or failure of the mortgage originator;

''(2) the loan is sold, assigned, or otherwise transferred to another person regulated by a Federal financial institutions regulatory agency, so long as the loan is retained in portfolio by the person;

''(3) the sale, assignment, or transfer is pursuant to a merger of the mortgage originator with another person or the acquisition of the mortgage originator by another person or of another person by the mortgage originator; or

''(4) the sale, loan, or transfer is to a wholly owned subsidiary of the mortgage originator, provided that, after the sale, assignment, or transfer, the loan is considered to be an asset of the mortgage originator for regulatory accounting purposes.

''(d) EXCEPTION.—Subsection (b) shall not apply if—

''(1) a Federal financial institutions regulatory agency requires an appraisal under section 225.63(c), 323.3(c), 34.43(c), or 722.3(e) of title 12, Code of Federal Regulations; or

''(2) the loan is a high-cost mortgage, as defined in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

''(e) ANTI-EVASION.—Each Federal financial institutions regulatory agency shall ensure that any mortgage originator that the Federal financial institutions regulatory agency oversees that makes a significant amount of loans under subsection (b) is complying with the requirements of subsection (b)(2) with respect to each loan.''.

SEC. 104. HOME MORTGAGE DISCLOSURE ACT ADJUSTMENT AND STUDY.

(a) IN GENERAL.—Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended—

(1) by redesignating subsection (i) as paragraph (3) and adjusting the margins accordingly;

(2) by inserting before paragraph (3), as so redesignated, the following:

''(i) EXEMPTIONS.—

''(1) CLOSED-END MORTGAGE LOANS.—With respect to an insured depository institution or insured credit union, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to closed-end mortgage loans if the insured depository institution or insured credit union originated fewer than 500 closed-end mortgage loans in each of the 2 preceding calendar years.

''(2) OPEN-END LINES OF CREDIT.—With respect to an insured depository institution or insured credit union, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to open-end lines of credit if the insured depository institution or insured credit union originated fewer than 500 open-end lines of credit in each of the 2 preceding calendar years.

''(3) REQUIRED COMPLIANCE.—Notwithstanding paragraphs (1) and (2), an insured depository institution shall comply with paragraphs (5) and (6) of subsection (b) if the insured depository institution has received a rating of 'needs to improve record of meeting community credit needs' during each of its 2 most recent examinations or a rating of 'substantial noncompliance in meeting community credit needs' on its most recent examination under section 807(b)(2) of the Community Reinvestment Act of 1977 (12 U.S.C. 2906(b)(2)).''; and

(3) by adding at the end the following:

''(o) DEFINITIONS.—In this section—

''(1) the term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752); and

''(2) 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) LOOKBACK STUDY.—

(1) STUDY.—Not earlier than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study to evaluate the impact of the amendments made by subsection (a) on the amount of data available under the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.) at the national and local level.

(2) REPORT.—Not later than 3 years after the date of enactment of this Act, 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 the findings and conclusions of the Comptroller General with respect to the study required under paragraph (1).

(c) TECHNICAL CORRECTION.—Section 304(i)(3) of the Home Mortgage Disclosure Act of 1975, as so redesignated by subsection (a)(1), is amended by striking ''section 303(2)(A)'' and inserting ''section 303(3)(A)''.

SEC. 105. CREDIT UNION RESIDENTIAL LOANS.

(a) REMOVAL FROM MEMBER BUSINESS LOAN LIMITATION.—Section 107A(c)(1)(B)(i) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1)(B)(i)) is amended by striking ''that is the primary residence of a member''.

(b) RULE OF CONSTRUCTION.—Nothing in this section or the amendment made by this section shall preclude the National Credit Union Administration from treating an extension of credit that is fully secured by a lien on a 1- to 4-family dwelling that is not the primary residence of a member as a member business loan for purposes other than the member business loan limitation requirements under section 107A of the Federal Credit Union Act (12 U.S.C. 1757a).

SEC. 106. 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 OF LOAN ORIGINATORS.

''(a) DEFINITIONS.—In this section:

''(1) APPLICATION STATE.—The term 'application State' means a State in which a registered loan originator or a State-licensed loan originator seeks to be licensed.

''(2) STATE-LICENSED MORTGAGE COMPANY.—The term 'State-licensed mortgage company' means an entity that is licensed or registered under the law of any State to engage in residential mortgage loan origination and processing activities.

''(b) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR LOAN ORIGINATORS MOVING FROM A DEPOSITORY INSTITUTION TO A NON-DEPOSITORY INSTITUTION.—

''(1) IN GENERAL.—Upon becoming employed by a State-licensed mortgage company, an individual who is a registered loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the individual—

''(A) has not had—

''(i) an application for a loan originator license denied; or

''(ii) a loan originator license revoked or suspended in any governmental jurisdiction;

''(B) has not been subject to, or served with, a cease and desist order—

''(i) in any governmental jurisdiction; or

''(ii) under section 1514(c);

''(C) has not been convicted of a misdemeanor or felony that would preclude licensure under the law of the application State;

''(D) has submitted an application to be a State-licensed loan originator in the application State; and

''(E) was registered in the Nationwide Mortgage Licensing System and Registry as a loan originator during the 1-year period preceding the date on which the information required under section 1505(a) is submitted.

''(2) PERIOD.—The period described in this paragraph shall begin on the date on which an individual described in paragraph (1) submits the information required under section 1505(a) and shall end on the earliest of the date—

''(A) on which the individual withdraws the application to be a State-licensed loan originator in the application State;

''(B) on which the application State denies, or issues a notice of intent to deny, the application;

''(C) on which the application State grants a State license; or

''(D) that is 120 days after the date on which the individual submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

''(c) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR STATE-LICENSED LOAN ORIGINATORS MOVING INTERSTATE.—

''(1) IN GENERAL.—A State-licensed loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the State-licensed loan originator—

''(A) meets the requirements of subparagraphs (A), (B), (C), and (D) of subsection (b)(1);

''(B) is employed by a State-licensed mortgage company in the application State; and

''(C) was licensed in a State that is not the application State during the 30-day period preceding the date on which the information required under section 1505(a) was submitted in connection with the application submitted to the application State.

''(2) PERIOD.—The period described in this paragraph shall begin on the date on which the State-licensed loan originator submits the information required under section 1505(a) in connection with the application submitted to the application State and end on the earliest of the date—

''(A) on which the State-licensed loan originator withdraws the application to be a State-licensed loan originator in the application State;

''(B) on which the application State denies, or issues a notice of intent to deny, the application;

''(C) on which the application State grants a State license; or

''(D) that is 120 days after the date on which the State-licensed loan originator submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

''(d) APPLICABILITY.—

''(1) EMPLOYER OF LOAN ORIGINATORS.—Any person employing an individual who is deemed to have temporary authority to act as a loan originator in an application State under this section shall be subject to the requirements of this title and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

''(2) ENGAGING IN MORTGAGE LOAN ACTIVITIES.—Any individual who is deemed to have

temporary authority to act as a loan originator in an application State under this section and who engages in residential mortgage loan origination activities shall be subject to the requirements of this title and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.''.

(b) TABLE OF CONTENTS AMENDMENT.—Section 1(b) of the Housing and Economic Recovery Act of 2008 (42 U.S.C. 4501 note) is amended by inserting after the item relating to section 1517 the following:

''Sec. 1518. Employment transition of loan originators.''.

(c) CIVIL LIABILITY.—Section 1513 of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5112) is amended by striking ''persons who are loan originators or are applying for licensing or registration as loan originators.'' and inserting ''persons who—

''(1) have applied, are applying, or are licensed or registered through the Nationwide Mortgage Licensing System and Registry; and

''(2) work in an industry with respect to which persons were licensed or registered through the Nationwide Mortgage Licensing System and Registry on the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act.''.

(d) EFFECTIVE DATE.—This section and the amendments made by this section shall take effect on the date that is 18 months after the date of enactment of this Act.

SEC. 107. PROTECTING ACCESS TO MANUFACTURED HOMES.

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

(1) by redesignating the second subsection (cc) (relating to definitions relating to mortgage origination and residential mortgage loans) and subsection (dd) as subsections (dd) and (ee), respectively; and

(2) in paragraph (2) of subsection (dd), as so redesignated, by striking subparagraph (C) and inserting the following:

''(C) does not include any person who is—

''(i) not otherwise described in subparagraph (A) or (B) and who performs purely administrative or clerical tasks on behalf of a person who is described in any such subparagraph; or

''(ii) a retailer of manufactured or modular homes or an employee of the retailer if the retailer or employee, as applicable—

''(I) does not receive compensation or gain for engaging in activities described in subparagraph (A) that is in excess of any compensation or gain received in a comparable cash transaction;

''(II) discloses to the consumer—

''(aa) in writing any corporate affiliation with any creditor; and

''(bb) if the retailer has a corporate affiliation with any creditor, at least 1 unaffiliated creditor; and

''(III) does not directly negotiate with the consumer or lender on loan terms (including rates, fees, and other costs).''.

SEC. 108. ESCROW REQUIREMENTS RELATING TO CERTAIN CONSUMER CREDIT TRANSACTIONS.

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

(1) in subsection (c)—

(A) by redesignating paragraphs (1) through (4) as subparagraphs (A) through (D), respectively, and adjusting the margins accordingly;

(B) in the matter preceding subparagraph (A), as so redesignated, by striking ''The Board'' and inserting the following:

''(1) IN GENERAL.—The Bureau'';

(C) in paragraph (1), as so redesignated, by striking ''the Board'' each place that term appears and inserting ''the Bureau''; and

(D) by adding at the end the following:

''(2) TREATMENT OF LOANS HELD BY SMALLER INSTITUTIONS.—The Bureau shall, by regulation, exempt from the requirements of subsection (a) any loan made by an insured depository institution or an insured credit union secured by a first lien on the principal dwelling of a consumer if—

''(A) the insured depository institution or insured credit union has assets of $10,000,000,000 or less;

''(B) during the preceding calendar year, the insured depository institution or insured credit union and its affiliates originated 1,000 or fewer loans secured by a first lien on a principal dwelling; and

''(C) the transaction satisfies the criteria in sections 1026.35(b)(2)(iii)(A), 1026.35(b)(2)(iii)(D), and 1026.35(b)(2)(v) of title 12, Code of Federal Regulations, or any successor regulation.''; and

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

''(3) INSURED CREDIT UNION.—The term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

''(4) INSURED DEPOSITORY INSTITUTION.—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).''.

SEC. 109. 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) with respect to the second offer.''.

(b) SENSE OF CONGRESS.—It is the sense of Congress that, whereas the Bureau of Consumer Financial Protection issued a final rule entitled ''Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)'' (78 Fed. Reg. 79730 (December 31, 2013)) (in this subsection referred to as the ''TRID Rule'') to combine the disclosures a consumer receives in connection with applying for and closing on a mortgage loan, the Bureau of Consumer Financial Protection should endeavor to provide clearer, authoritative guidance on—

(1) the applicability of the TRID Rule to mortgage assumption transactions;

(2) the applicability of the TRID Rule to construction-to-permanent home loans, and the conditions under which those loans can be properly originated; and

(3) the extent to which lenders can rely on model disclosures published by the Bureau of Consumer Financial Protection without liability if recent changes to regulations are not reflected in the sample TRID Rule forms published by the Bureau of Consumer Financial Protection.

TITLE II—REGULATORY RELIEF AND PROTECTING CONSUMER ACCESS TO CREDIT

SEC. 201. CAPITAL SIMPLIFICATION FOR QUALIFYING COMMUNITY BANKS.

(a) DEFINITIONS.—In this section:

(1) COMMUNITY BANK LEVERAGE RATIO.—The term ''Community Bank Leverage Ratio'' means the ratio of the tangible equity capital of a qualifying community bank, as reported on the qualifying community bank's applicable regulatory filing with the qualifying community bank's appropriate Federal banking agency, to the average total consolidated assets of the qualifying community bank, as reported on the qualifying community bank's applicable regulatory filing with the qualifying community bank's appropriate Federal banking agency.

(2) GENERALLY APPLICABLE LEVERAGE CAPITAL REQUIREMENTS; GENERALLY APPLICABLE RISK-BASED CAPITAL REQUIREMENTS.—The terms ''generally applicable leverage capital requirements'' and ''generally applicable risk-based capital requirements'' have the meanings given those terms in section 171(a) of the Financial Stability Act of 2010 (12 U.S.C. 5371(a)).

(3) QUALIFYING COMMUNITY BANK.—

(A) ASSET THRESHOLD.—The term ''qualifying community bank'' means a depository institution or depository institution holding company with total consolidated assets of less than $10,000,000,000.

(B) RISK PROFILE.—The appropriate Federal banking agencies may determine that a depository institution or depository institution holding company (or a class of depository institutions or depository institution holding companies) described in subparagraph (A) is not a qualifying community bank based on the depository institution's or depository institution holding company's risk profile, which shall be based on consideration of—

(i) off-balance sheet exposures;

(ii) trading assets and liabilities;

(iii) total notional derivatives exposures; and

(iv) such other factors as the appropriate Federal banking agencies determine appropriate.

(b) COMMUNITY BANK LEVERAGE RATIO.—The appropriate Federal banking agencies shall, through notice and comment rule making under section 553 of title 5, United States Code—

(1) develop a Community Bank Leverage Ratio of not less than 8 percent and not more than 10 percent for qualifying community banks; and

(2) establish procedures for treatment of a qualifying community bank that has a Community Bank Leverage Ratio that falls below the percentage developed under paragraph (1) after exceeding the percentage developed under paragraph (1).

(c) CAPITAL COMPLIANCE.—

(1) IN GENERAL.—Any qualifying community bank that exceeds the Community Bank Leverage Ratio developed under subsection (b)(1) shall be considered to have met—

(A) the generally applicable leverage capital requirements and the generally applicable risk-based capital requirements;

(B) in the case of a qualifying community bank that is a depository institution, the capital ratio requirements that are required in order to be considered well capitalized under section 38 of the Federal Deposit Insurance Act (12 U.S.C. 1831o) and any regulation implementing that section; and

(C) any other capital or leverage requirements to which the qualifying community bank is subject.

(2) EXISTING AUTHORITIES.—Nothing in paragraph (1) shall limit the authority of the appropriate Federal banking agencies as in effect on the date of enactment of this Act.

(d) CONSULTATION.—The appropriate Federal banking agencies shall—

(1) consult with the applicable State bank supervisors in carrying out this section; and

(2) notify the applicable State bank supervisor of any qualifying community bank that it supervises that exceeds, or does not exceed after previously exceeding, the Community Bank Leverage ratio developed under subsection (b)(1).

SEC. 202. LIMITED EXCEPTION FOR RECIPROCAL DEPOSITS.

(a) IN GENERAL.—Section 29 of the Federal Deposit Insurance Act (12 U.S.C. 1831f) is amended by adding at the end the following:

''(i) LIMITED EXCEPTION FOR RECIPROCAL DEPOSITS.—

''(1) IN GENERAL.—Reciprocal deposits of an agent institution shall not be considered to be funds obtained, directly or indirectly, by or through a deposit broker to the extent that the total amount of such reciprocal deposits does not exceed the lesser of—

''(A) $5,000,000,000; or

''(B) an amount equal to 20 percent of the total liabilities of the agent institution.

''(2) DEFINITIONS.—In this subsection:

''(A) AGENT INSTITUTION.—The term 'agent institution' means an insured depository institution that places a covered deposit through a deposit placement network at other insured depository institutions in amounts that are less than or equal to the standard maximum deposit insurance amount, specifying the interest rate to be paid for such amounts, if the insured depository institution—

''(i)(I) when most recently examined under section 10(d) was found to have a composite condition of outstanding or good; and

''(II) is well capitalized;

''(ii) has obtained a waiver pursuant to subsection (c); or

''(iii) does not receive an amount of reciprocal deposits that causes the total amount of reciprocal deposits held by the agent institution to be greater than the average of the total amount of reciprocal deposits held by the agent institution on the last day of each of the 4 calendar quarters preceding the calendar quarter in which the agent institution was found not to have a composite condition of outstanding or good or was determined to be not well capitalized.

''(B) COVERED DEPOSIT.—The term 'covered deposit' means a deposit that—

''(i) is submitted for placement through a deposit placement network by an agent institution; and

''(ii) does not consist of funds that were obtained for the agent institution, directly or indirectly, by or through a deposit broker before submission for placement through a deposit placement network.

''(C) DEPOSIT PLACEMENT NETWORK.—The term 'deposit placement network' means a network in which an insured depository institution participates, together with other insured depository institutions, for the processing and receipt of reciprocal deposits.

''(D) NETWORK MEMBER BANK.—The term 'network member bank' means an insured depository institution that is a member of a deposit placement network.

''(E) RECIPROCAL DEPOSITS.—The term 'reciprocal deposits' means deposits received by an agent institution through a deposit placement network with the same maturity (if any) and in the same aggregate amount as covered deposits placed by the agent institution in other network member banks.

''(F) WELL CAPITALIZED.—The term 'well capitalized' has the meaning given the term in section 38(b)(1).''.

(b) INTEREST RATE RESTRICTION.—Section 29 of the Federal Deposit Insurance Act (12 U.S.C. 1831f) is amended by striking subsection (e) and inserting the following:

''(e) RESTRICTION ON INTEREST RATE PAID.—

''(1) DEFINITIONS.—In this subsection—

''(A) the terms 'agent institution', 'reciprocal deposits', and 'well capitalized' have the meanings given those terms in subsection (i); and

''(B) the term 'covered insured depository institution' means an insured depository institution that—

''(i) under subsection (c) or (d), accepts funds obtained, directly or indirectly, by or through a deposit broker; or

''(ii) while acting as an agent institution under subsection (i), accepts reciprocal deposits while not well capitalized.

''(2) PROHIBITION.—A covered insured depository institution may not pay a rate of interest on funds or reciprocal deposits described in paragraph (1) that, at the time that the funds or reciprocal deposits are accepted, significantly exceeds the limit set forth in paragraph (3).

''(3) LIMIT ON INTEREST RATES.—The limit on the rate of interest referred to in paragraph (2) shall be—

''(A) the rate paid on deposits of similar maturity in the normal market area of the covered insured depository institution for deposits accepted in the normal market area of the covered insured depository institution; or

''(B) the national rate paid on deposits of comparable maturity, as established by the Corporation, for deposits accepted outside the normal market area of the covered insured depository institution.''.

SEC. 203. COMMUNITY BANK RELIEF.

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) through (D) as clauses (i) through (iv), respectively, and adjusting the margins accordingly;

(3) in the matter preceding clause (i), as so redesignated, in the second sentence, 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—'';

(4) in clause (iv)(II), as so redesignated, by striking the period at the end and inserting ''; or''; and

(5) by adding at the end the following:

''(B) that does not have and is not controlled by a company that has—

''(i) more than $10,000,000,000 in total consolidated assets; and

''(ii) total trading assets and trading liabilities, as reported on the most recent applicable regulatory filing filed by the institution, that are more than 5 percent of total consolidated assets.''.

SEC. 204. REMOVING NAMING RESTRICTIONS.

Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended—

(1) in subsection (d)(1)(G)(vi), by inserting before the semicolon the following: '', except that the hedge fund or private equity fund may share the same name or a variation of the same name as a banking entity that is an investment adviser to the hedge fund or private equity fund, if—

''(I) such investment adviser is not an insured depository institution, a company that controls an insured depository institution, or a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (12 U.S.C. 3106);

''(II) such investment adviser does not share the same name or a variation of the same name as an insured depository institution, any company that controls an insured depository institution, or any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (12 U.S.C. 3106); and

''(III) such name does not contain the word 'bank' ''; and

(2) in subsection (h)(5)(C), by inserting before the period the following: '', except as permitted under subsection (d)(1)(G)(vi)''.

SEC. 205. 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) IN GENERAL.—The appropriate Federal banking agencies shall issue regulations that allow for a reduced reporting requirement for a covered depository institution when the institution makes the first and third report of condition for a year, as required under paragraph (3).

''(B) DEFINITION.—In this paragraph, the term 'covered depository institution' means an insured depository institution that—

''(i) has less than $5,000,000,000 in total consolidated assets; and

''(ii) satisfies such other criteria as the appropriate Federal banking agencies determine appropriate.''.

SEC. 206. OPTION FOR FEDERAL SAVINGS ASSOCIATIONS TO OPERATE AS COVERED SAVINGS ASSOCIATIONS.

The Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended by inserting after section 5 (12 U.S.C. 1464) the following:

''SEC. 5A. ELECTION TO OPERATE AS A COVERED SAVINGS ASSOCIATION.

''(a) DEFINITION.—In this section, the term 'covered savings association' means a Federal savings association that makes an election that is approved under subsection (b).

''(b) ELECTION.—

''(1) IN GENERAL.—In accordance with the rules issued under subsection (f), a Federal savings association with total consolidated assets equal to or less than $20,000,000,000, as reported by the association to the Comptroller as of December 31, 2017, may elect to operate as a covered savings association by submitting a notice to the Comptroller of that election.

''(2) APPROVAL.—A Federal savings association shall be deemed to be approved to operate as a covered savings association beginning on the date that is 60 days after the date on which the Comptroller receives the notice submitted under paragraph (1), unless the Comptroller notifies the Federal savings association that the Federal savings association is not eligible.

''(c) RIGHTS AND DUTIES.—Notwithstanding any other provision of law, and except as otherwise provided in this section, a covered savings association shall—

''(1) have the same rights and privileges as a national bank that has the main office of the national bank situated in the same location as the home office of the covered savings association; and

''(2) be subject to the same duties, restrictions, penalties, liabilities, conditions, and limitations that would apply to a national bank described in paragraph (1).

''(d) TREATMENT OF COVERED SAVINGS ASSOCIATIONS.—A covered savings association shall be treated as a Federal savings association for the purposes—

''(1) of governance of the covered savings association, including incorporation, bylaws, boards of directors, shareholders, and distribution of dividends;

''(2) of consolidation, merger, dissolution, conversion (including conversion to a stock bank or to another charter), conservatorship, and receivership; and

''(3) determined by regulation of the Comptroller.

''(e) EXISTING BRANCHES.—A covered savings association may continue to operate any branch or agency that the covered savings association operated on the date on which an election under subsection (b) is approved.

''(f) RULE MAKING.—The Comptroller shall issue rules to carry out this section—

''(1) that establish streamlined standards and procedures that clearly identify required documentation and timelines for an election under subsection (b);

''(2) that require a Federal savings association that makes an election under subsection (b) to identify specific assets and subsidiaries that—

''(A) do not conform to the requirements for assets and subsidiaries of a national bank; and

''(B) are held by the Federal savings association on the date on which the Federal savings association submits a notice of the election;

''(3) that establish—

''(A) a transition process for bringing the assets and subsidiaries described in paragraph (2) into conformance with the requirements for a national bank; and

''(B) procedures for allowing the Federal savings association to submit to the Comptroller an application to continue to hold assets and subsidiaries described in paragraph (2) after electing to operate as a covered savings association;

''(4) that establish standards and procedures to allow a covered savings association to—

''(A) terminate an election under subsection (b) after an appropriate period of time; and

''(B) make a subsequent election under subsection (b) after terminating an election under subparagraph (A);

''(5) that clarify requirements for the treatment of covered savings associations, including the provisions of law that apply to covered savings associations; and

''(6) as the Comptroller determines necessary in the interests of safety and soundness.

''(g) GRANDFATHERED COVERED SAVINGS ASSOCIATIONS.—Subject to the rules issued under subsection (f), a covered savings association may continue to operate as a covered savings association if, after the date on which the election is made under subsection (b), the covered savings association has total consolidated assets greater than $20,000,000,000.''.

SEC. 207. SMALL BANK HOLDING COMPANY POLICY STATEMENT.

(a) DEFINITIONS.—In this section:

(1) BOARD.—The term ''Board'' means the Board of Governors of the Federal Reserve System.

(2) SAVINGS AND LOAN HOLDING COMPANY.—The term ''savings and loan holding company'' has the meaning given the term in section 10(a) of the Home Owners' Loan Act (12 U.S.C. 1467a(a)).

(b) CHANGES REQUIRED TO SMALL BANK HOLDING COMPANY POLICY STATEMENT ON ASSESSMENT OF FINANCIAL AND MANAGERIAL FACTORS.—Not later than 180 days after the date of enactment of this Act, the Board shall revise appendix C to part 225 of title 12, Code of Federal Regulations (commonly known as the ''Small Bank Holding Company and Savings and Loan Holding Company Policy Statement''), to raise the consolidated asset threshold under that appendix from $1,000,000,000 to $3,000,000,000 for any bank holding company or savings and loan holding company that—

(1) is not engaged in significant nonbanking activities either directly or through a nonbank subsidiary;

(2) does not conduct significant off-balance sheet activities (including securitization and asset management or administration) either directly or through a nonbank subsidiary; and

(3) does not have a material amount of debt or equity securities outstanding (other than trust preferred securities) that are registered with the Securities and Exchange Commission.

(c) EXCLUSIONS.—The Board may exclude any bank holding company or savings and loan holding company, regardless of asset size, from the revision under subsection (b) if the Board determines that such action is warranted for supervisory purposes.

(d) CONFORMING AMENDMENT.—Section 171(b)(5) of the Financial Stability Act of 2010 (12 U.S.C. 5371(b)(5)) is amended by striking subparagraph (C) and inserting the following:

''(C) any bank holding company or savings and loan holding company that is subject to the application of appendix C to part 225 of title 12, Code of Federal Regulations (commonly known as the 'Small Bank Holding Company and Savings and Loan Holding Company Policy Statement').''.

SEC. 208. 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, Guam,'' after ''Puerto Rico,''; and

(C) in paragraph (23), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands, Guam,'' 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, Guam,'' after ''Puerto Rico,''.

(b) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 30 days after the date of enactment of this Act.

SEC. 209. SMALL PUBLIC HOUSING AGENCIES.

(a) SMALL PUBLIC HOUSING AGENCIES.—Title I of the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.) is amended by adding at the end the following:

''SEC. 38. SMALL PUBLIC HOUSING AGENCIES.

''(a) DEFINITIONS.—In this section:

''(1) HOUSING VOUCHER PROGRAM.—The term 'housing voucher program' means a program for tenant-based assistance under section 8.

''(2) SMALL PUBLIC HOUSING AGENCY.—The term 'small public housing agency' means a public housing agency—

''(A) for which the sum of the number of public housing dwelling units administered by the agency and the number of vouchers under section 8(o) administered by the agency is 550 or fewer; and

''(B) that predominantly operates in a rural area, as described in section 1026.35(b)(2)(iv)(A) of title 12, Code of Federal Regulations.

''(3) TROUBLED SMALL PUBLIC HOUSING AGENCY.—The term 'troubled small public housing agency' means a small public housing agency designated by the Secretary as a troubled small public housing agency under subsection (c)(3).

''(b) APPLICABILITY.—Except as otherwise provided in this section, a small public housing agency shall be subject to the same requirements as a public housing agency.

''(c) PROGRAM INSPECTIONS AND EVALUATIONS.—

''(1) PUBLIC HOUSING PROJECTS.—

''(A) FREQUENCY OF INSPECTIONS BY SECRETARY.—The Secretary shall carry out an inspection of the physical condition of a small public housing agency's public housing projects not more frequently than once every 3 years, unless the agency has been designated by the Secretary as a troubled small public housing agency based on deficiencies in the physical condition of its public housing projects. Nothing contained in this subparagraph relieves the Secretary from conducting lead safety inspections or assessments in accordance with procedures established by the Secretary under section 302 of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4822).

''(B) STANDARDS.—The Secretary shall apply to small public housing agencies the same standards for the acceptable condition of public housing projects that apply to projects assisted under section 8.

''(2) HOUSING VOUCHER PROGRAM.—Except as required by section 8(o)(8)(F), a small public housing agency administering assistance under section 8(o) shall make periodic physical inspections of each assisted dwelling unit not less frequently than once every 3 years to determine whether the unit is maintained in accordance with the requirements under section 8(o)(8)(A). Nothing contained in this paragraph relieves a small public housing agency from conducting lead safety inspections or assessments in accordance with procedures established by the Secretary under section 302 of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4822).

''(3) TROUBLED SMALL PUBLIC HOUSING AGENCIES.—

''(A) PUBLIC HOUSING PROGRAM.—Notwithstanding any other provision of law, the Secretary may designate a small public housing agency as a troubled small public housing agency with respect to the public housing program of the small public housing agency if the Secretary determines that the agency has failed to maintain the public housing units of the small public housing agency in a satisfactory physical condition, based upon an inspection conducted by the Secretary.

''(B) HOUSING VOUCHER PROGRAM.—Notwithstanding any other provision of law, the Secretary may designate a small public housing agency as a troubled small public housing agency with respect to the housing voucher program of the small public housing agency if the Secretary determines that the agency has failed to comply with the inspection requirements under paragraph (2).

''(C) APPEALS.—

''(i) ESTABLISHMENT.—The Secretary shall establish an appeals process under which a small public housing agency may dispute a designation as a troubled small public housing agency.

''(ii) OFFICIAL.—The appeals process established under clause (i) shall provide for a decision by an official who has not been involved, and is not subordinate to a person who has been involved, in the original determination to designate a small public housing agency as a troubled small public housing agency.

''(D) CORRECTIVE ACTION AGREEMENT.—

''(i) AGREEMENT REQUIRED.—Not later than 60 days after the date on which a small public housing agency is designated as a troubled public housing agency under subparagraph (A) or (B), the Secretary and the small public housing agency shall enter into a corrective action agreement under which the small public housing agency shall undertake actions to correct the deficiencies upon which the designation is based.

''(ii) TERMS OF AGREEMENT.—A corrective action agreement entered into under clause (i) shall—

''(I) have a term of 1 year, and shall be renewable at the option of the Secretary;

''(II) provide, where feasible, for technical assistance to assist the public housing agency in curing its deficiencies;

''(III) provide for—

''(aa) reconsideration of the designation of the small public housing agency as a troubled small public housing agency not less frequently than annually; and

''(bb) termination of the agreement when the Secretary determines that the small public housing agency is no longer a troubled small public housing agency; and

''(IV) provide that in the event of substantial noncompliance by the small public housing agency under the agreement, the Secretary may—

''(aa) contract with another public housing agency or a private entity to manage the public housing of the troubled small public housing agency;

''(bb) withhold funds otherwise distributable to the troubled small public housing agency;

''(cc) assume possession of, and direct responsibility for, managing the public housing of the troubled small public housing agency;

''(dd) petition for the appointment of a receiver, in accordance with section 6(j)(3)(A)(ii); and

''(ee) exercise any other remedy available to the Secretary in the event of default under the public housing annual contributions contract entered into by the small public housing agency under section 5.

''(E) EMERGENCY ACTIONS.—Nothing in this paragraph may be construed to prohibit the Secretary from taking any emergency action necessary to protect Federal financial resources or the health or safety of residents of public housing projects.

''(d) REDUCTION OF ADMINISTRATIVE BURDENS.—

''(1) EXEMPTION.—Notwithstanding any other provision of law, a small public housing agency shall be exempt from any environmental review requirements with respect to a development or modernization project having a total cost of not more than $100,000.

''(2) STREAMLINED PROCEDURES.—The Secretary shall, by rule, establish streamlined procedures for environmental reviews of small public housing agency development and modernization projects having a total cost of more than $100,000.''.

(b) ENERGY CONSERVATION.—Section 9(e)(2) of the United States Housing Act of 1937 (42 U.S.C. 1437g(e)(2)) is amended by adding at the end the following:

''(D) FREEZE OF CONSUMPTION LEVELS.—

''(i) IN GENERAL.—A small public housing agency, as defined in section 38(a), may elect to be paid for its utility and waste management costs under the formula for a period, at the discretion of the small public housing agency, of not more than 20 years based on the small public housing agency's average annual consumption during the 3-year period preceding the year in which the election is made (in this subparagraph referred to as the 'consumption base level').

''(ii) INITIAL ADJUSTMENT IN CONSUMPTION BASE LEVEL.—The Secretary shall make an initial one-time adjustment in the consumption base level to account for differences in the heating degree day average over the most recent 20-year period compared to the average in the consumption base level.

''(iii) ADJUSTMENTS IN CONSUMPTION BASE LEVEL.—The Secretary shall make adjustments in the consumption base level to account for an increase or reduction in units, a change in fuel source, a change in resident controlled electricity consumption, or for other reasons.

''(iv) SAVINGS.—All cost savings resulting from an election made by a small public housing agency under this subparagraph—

''(I) shall accrue to the small public housing agency; and

''(II) may be used for any public housing purpose at the discretion of the small public housing agency.

''(v) THIRD PARTIES.—A small public housing agency making an election under this subparagraph—

''(I) may use, but shall not be required to use, the services of a third party in its energy conservation program; and

''(II) shall have the sole discretion to determine the source, and terms and conditions, of any financing used for its energy conservation program.''.

(c) REPORTING BY AGENCIES OPERATING IN CONSORTIA.—Not later than 180 days after the date of enactment of this Act, the Secretary of Housing and Urban Development shall develop and deploy all electronic information systems necessary to accommodate full consolidated reporting by public housing agencies, as defined in section 3(b)(6) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)(6)), electing to operate in consortia under section 13(a) of such Act (42 U.S.C. 1437k(a)).

(d) EFFECTIVE DATE.—The amendments made by subsections (a) and (b) shall take effect on the date that is 60 days after the date of enactment of this Act.

(e) SHARED WAITING LISTS.—Not later than 1 year after the date of enactment of this Act, the Secretary of Housing and Urban Development shall make available to interested public housing agencies and owners of multifamily properties receiving assistance from the Department of Housing and Urban Development 1 or more software programs that will facilitate the voluntary use of a shared waiting list by multiple public housing agencies or owners receiving assistance, and shall publish on the website of the Department of Housing and Urban Development procedural guidance for implementing shared waiting lists that includes information on how to obtain the software.

SEC. 210. EXAMINATION CYCLE.

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

(1) in paragraph (4)(A), by striking ''$1,000,000,000'' and inserting ''$3,000,000,000''; and

(2) in paragraph (10), by striking ''$1,000,000,000'' and inserting ''$3,000,000,000''.

SEC. 211. INTERNATIONAL INSURANCE CAPITAL STANDARDS ACCOUNTABILITY.

(a) FINDINGS.—Congress finds that—

(1) the Secretary of the Treasury, Board of Governors of the Federal Reserve System, and Director of the Federal Insurance Office shall 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 to working groups and committee meetings of the International Association of Insurance Supervisors; 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 or reasonably intend to take a position with respect to an insurance proposal by a global insurance regulatory or supervisory forum, the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall achieve consensus positions with State insurance regulators through the National Association of Insurance Commissioners, when they are United States participants in negotiations on insurance issues before the International Association of Insurance Supervisors, Financial Stability Board, or any other international forum of financial regulators or supervisors that considers such 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 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 FEDERAL RESERVE.—

(A) IN GENERAL.—The Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System, or their designee, 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, 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 and the Chairman with the National Association of Insurance Commissioners with respect to global insurance regulatory or supervisory forums, including—

(i) a description of the insurance regulatory or supervisory standard-setting issues under discussion at international standard-setting bodies, including the Financial Stability Board and the International Association of Insurance Supervisors;

(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 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 Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office to increase transparency at the Financial Stability Board with respect to insurance proposals and the International Association of Insurance Supervisors, including efforts to provide additional public access to working groups and committees of the International Association of Insurance Supervisors.

(B) TERMINATION.—This paragraph shall terminate on December 31, 2024.

(2) REPORTS AND TESTIMONY BY NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.—The National Association of Insurance Commissioners 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 shall, in consultation with the National Association of Insurance Commissioners, complete a study on, and submit to Congress 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 final international 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 public notice before the date on which drafting a report required under 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, 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 INCREASE IN TRANSPARENCY.—Not later than 180 days after the date of enactment of this Act, the Chairman of the Board of Governors of the Federal Reserve System and the Secretary of the Treasury, or their designees, shall submit to Congress a report and provide testimony to Congress on the efforts of the Chairman and the Secretary to increase transparency at meetings of the International Association of Insurance Supervisors.

SEC. 212. BUDGET TRANSPARENCY FOR THE NCUA.

Section 209(b) of the Federal Credit Union Act (12 U.S.C. 1789(b)) 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 publish 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, during which 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. 213. MAKING ONLINE BANKING INITIATION LEGAL AND EASY.

(a) DEFINITIONS.—In this section:

(1) AFFILIATE.—The term ''affiliate'' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841).

(2) DRIVER'S LICENSE.—The term ''driver's license'' means a license issued by a State to an individual that authorizes the individual to operate a motor vehicle on public streets, roads, or highways.

(3) FEDERAL BANK SECRECY LAWS.—The term ''Federal bank secrecy laws'' means—

(A) section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b);

(B) section 123 of Public Law 91–508 (12 U.S.C. 1953); and

(C) subchapter II of chapter 53 of title 31, United States Code.

(4) FINANCIAL INSTITUTION.—The term ''financial institution'' means—

(A) an insured depository institution;

(B) an insured credit union; or

(C) any affiliate of an insured depository institution or insured credit union.

(5) FINANCIAL PRODUCT OR SERVICE.—The term ''financial product or service'' has the meaning given the term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(6) INSURED CREDIT UNION.—The term ''insured credit union'' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(7) INSURED DEPOSITORY INSTITUTION.—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).

(8) ONLINE SERVICE.—The term ''online service'' means any Internet-based service, such as a website or mobile application.

(9) PERSONAL IDENTIFICATION CARD.—The term ''personal identification card'' means an identification document issued by a State or local government to an individual solely for the purpose of identification of that individual.

(10) PERSONAL INFORMATION.—The term ''personal information'' means the information displayed on or electronically encoded on a driver's license or personal identification card that is reasonably necessary to fulfill the purpose and uses permitted by subsection (b).

(11) SCAN.—The term ''scan'' means the act of using a device or software to decipher, in an electronically readable format, personal information displayed on or electronically encoded on a driver's license or personal identification card.

(12) STATE.—The term ''State'' means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any other commonwealth, possession, or territory of the United States.

(b) USE OF A DRIVER'S LICENSE OR PERSONAL IDENTIFICATION CARD.—

(1) IN GENERAL.—When an individual initiates a request through an online service to open an account with a financial institution or obtain a financial product or service from a financial institution, the financial institution may record personal information from a scan of the driver's license or personal identification card of the individual, or make a copy or receive an image of the driver's license or personal identification card of the individual, and store or retain such information in any electronic format for the purposes described in paragraph (2).

(2) USES OF INFORMATION.—Except as required to comply with Federal bank secrecy laws, a financial institution may only use the information obtained under paragraph (1)—

(A) to verify the authenticity of the driver's license or personal identification card;

(B) to verify the identity of the individual; and

(C) to comply with a legal requirement to record, retain, or transmit the personal information in connection with opening an account or obtaining a financial product or service.

(3) DELETION OF IMAGE.—A financial institution that makes a copy or receives an image of a driver's license or personal identification card of an individual in accordance with paragraphs (1) and (2) shall, after using the image for the purposes described in paragraph (2), permanently delete—

(A) any image of the driver's license or personal identification card, as applicable; and

(B) any copy of any such image.

(4) DISCLOSURE OF PERSONAL INFORMATION.—Nothing in this section shall be construed to amend, modify, or otherwise affect any State or Federal law that governs a financial institution's disclosure and security of personal information that is not publicly available.

(c) RELATION TO STATE LAW.—The provisions of this section shall preempt and supersede any State law that conflicts with a provision of this section, but only to the extent of such conflict.

SEC. 214. PROMOTING CONSTRUCTION AND DEVELOPMENT ON MAIN STREET.

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended by adding at the end the following new section:

''SEC. 51. CAPITAL REQUIREMENTS FOR CERTAIN ACQUISITION, DEVELOPMENT, OR CONSTRUCTION LOANS.

''(a) IN GENERAL.—The appropriate Federal banking agencies may only require a depository institution to assign a heightened risk weight to a high volatility commercial real estate (HVCRE) exposure (as such term is defined under section 324.2 of title 12, Code of Federal Regulations, as of October 11, 2017, or if a successor regulation is in effect as of the date of the enactment of this section, such term or any successor term contained in such successor regulation) under any risk-based capital requirement if such exposure is an HVCRE ADC loan.

''(b) HVCRE ADC LOAN DEFINED.—For purposes of this section and with respect to a depository institution, the term 'HVCRE ADC loan'—

''(1) means a credit facility secured by land or improved real property that, prior to being reclassified by the depository institution as a non-HVCRE ADC loan pursuant to subsection (d)—

''(A) primarily finances, has financed, or refinances the acquisition, development, or construction of real property;

''(B) has the purpose of providing financing to acquire, develop, or improve such real property into income-producing real property; and

''(C) is dependent upon future income or sales proceeds from, or refinancing of, such real property for the repayment of such credit facility;

''(2) does not include a credit facility financing—

''(A) the acquisition, development, or construction of properties that are—

''(i) one- to four-family residential properties;

''(ii) real property that would qualify as an investment in community development; or

''(iii) agricultural land;

''(B) the acquisition or refinance of existing income-producing real property secured by a mortgage on such property, if the cash flow being generated by the real property is sufficient to support the debt service and expenses of the real property, in accordance with the institution's applicable loan underwriting criteria for permanent financings;

''(C) improvements to existing income-producing improved real property secured by a mortgage on such property, if the cash flow being generated by the real property is sufficient to support the debt service and expenses of the real property, in accordance with the institution's applicable loan underwriting criteria for permanent financings; or

''(D) commercial real property projects in which—

''(i) the loan-to-value ratio is less than or equal to the applicable maximum supervisory loan-to-value ratio as determined by the appropriate Federal banking agency;

''(ii) the borrower has contributed capital of at least 15 percent of the real property's appraised, 'as completed' value to the project in the form of—

''(I) cash;

''(II) unencumbered readily marketable assets;

''(III) paid development expenses out-of-pocket; or

''(IV) contributed real property or improvements; and

''(iii) the borrower contributed the minimum amount of capital described under clause (ii) before the depository institution advances funds (other than the advance of a nominal sum made in order to secure the depository institution's lien against the real property) under the credit facility, and such minimum amount of capital contributed by the borrower is contractually required to remain in the project until the credit facility has been reclassified by the depository institution as a non-HVCRE ADC loan under subsection (d);

''(3) does not include any loan made prior to January 1, 2015; and

''(4) does not include a credit facility reclassified as a non-HVCRE ADC loan under subsection (d).

''(c) VALUE OF CONTRIBUTED REAL PROPERTY.—For purposes of this section, the value of any real property contributed by a borrower as a capital contribution shall be the appraised value of the property as determined under standards prescribed pursuant to section 1110 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3339), in connection with the extension of the credit facility or loan to such borrower.

''(d) RECLASSIFICATION AS A NON-HVRCE ADC LOAN.—For purposes of this section and with respect to a credit facility and a depository institution, upon—

''(1) the substantial completion of the development or construction of the real property being financed by the credit facility; and

''(2) cash flow being generated by the real property being sufficient to support the debt service and expenses of the real property,

in accordance with the institution's applicable loan underwriting criteria for permanent financings, the credit facility may be reclassified by the depository institution as a Non-HVCRE ADC loan.

''(e) EXISTING AUTHORITIES.—Nothing in this section shall limit the supervisory, regulatory, or enforcement authority of an appropriate Federal banking agency to further the safe and sound operation of an institution under the supervision of the appropriate Federal banking agency.''.

SEC. 215. REDUCING IDENTITY FRAUD.

(a) PURPOSE.—The purpose of this section is to reduce the prevalence of synthetic identity fraud, which disproportionally affects vulnerable populations, such as minors and recent immigrants, by facilitating the validation by permitted entities of fraud protection data, pursuant to electronically received consumer consent, through use of a database maintained by the Commissioner.

(b) DEFINITIONS.—In this section:

(1) COMMISSIONER.—The term ''Commissioner'' means the Commissioner of the Social Security Administration.

(2) FINANCIAL INSTITUTION.—The term ''financial institution'' has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).

(3) FRAUD PROTECTION DATA.—The term ''fraud protection data'' means a combination of the following information with respect to an individual:

(A) The name of the individual (including the first name and any family forename or surname of the individual).

(B) The social security number of the individual.

(C) The date of birth (including the month, day, and year) of the individual.

(4) PERMITTED ENTITY.—The term ''permitted entity'' means a financial institution or a service provider, subsidiary, affiliate, agent, subcontractor, or assignee of a financial institution.

(c) EFFICIENCY.—

(1) RELIANCE ON EXISTING METHODS.—The Commissioner shall evaluate the feasibility of making modifications to any database that is in existence as of the date of enactment of this Act or a similar resource such that the database or resource—

(A) is reasonably designed to effectuate the purpose of this section; and

(B) meets the requirements of subsection (d).

(2) EXECUTION.—The Commissioner shall make the modifications necessary to any database that is in existence as of the date of enactment of this Act or similar resource, or develop a database or similar resource, to effectuate the requirements described in paragraph (1).

(d) PROTECTION OF VULNERABLE CONSUMERS.—The database or similar resource described in subsection (c) shall—

(1) compare fraud protection data provided in an inquiry by a permitted entity against such information maintained by the Commissioner in order to confirm (or not confirm) the validity of the information provided;

(2) be scalable and accommodate reasonably anticipated volumes of verification requests from permitted entities with commercially reasonable uptime and availability; and

(3) allow permitted entities to submit—

(A) 1 or more individual requests electronically for real-time machine-to-machine (or similar functionality) accurate responses; and

(B) multiple requests electronically, such as those provided in a batch format, for accurate electronic responses within a reasonable period of time from submission, not to exceed 24 hours.

(e) CERTIFICATION REQUIRED.—Before providing confirmation of fraud protection data to a permitted entity, the Commissioner shall ensure that the Commissioner has a certification from the permitted entity that is dated not more than 2 years before the date on which that confirmation is provided that includes the following declarations:

(1) The entity is a permitted entity.

(2) The entity is in compliance with this section.

(3) The entity is, and will remain, in compliance with its privacy and data security requirements, as described in title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.), with respect to information the entity receives from the Commissioner pursuant to this section.

(4) The entity will retain sufficient records to demonstrate its compliance with its certification and this section for a period of not less than 2 years.

(f) CONSUMER CONSENT.—

(1) IN GENERAL.—Notwithstanding any other provision of law or regulation, a permitted entity may submit a request to the database or similar resource described in subsection (c) only—

(A) pursuant to the written, including electronic, consent received by a permitted entity from the individual who is the subject of the request; and

(B) in connection with a credit transaction or any circumstance described in section 604 of the Fair Credit Reporting Act (15 U.S.C. 1681b).

(2) ELECTRONIC CONSENT REQUIREMENTS.—For a permitted entity to use the consent of an individual received electronically pursuant to paragraph (1)(A), the permitted entity must obtain the individual's electronic signature, as defined in section 106 of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7006).

(3) EFFECTUATING ELECTRONIC CONSENT.—No provision of law or requirement, including section 552a of title 5, United States Code, shall prevent the use of electronic consent for purposes of this subsection or for use in any other consent based verification under the discretion of the Commissioner.

(g) COMPLIANCE AND ENFORCEMENT.—

(1) AUDITS AND MONITORING.—The Commissioner may—

(A) conduct audits and monitoring to—

(i) ensure proper use by permitted entities of the database or similar resource described in subsection (c); and

(ii) deter fraud and misuse by permitted entities with respect to the database or similar resource described in subsection (c); and

(B) terminate services for any permitted entity that prevents or refuses to allow the Commissioner to carry out the activities described in subparagraph (A).

(2) ENFORCEMENT.—

(A) IN GENERAL.—Notwithstanding any other provision of law, including the matter preceding paragraph (1) of section 505(a) of the Gramm-Leach-Bliley Act (15 U.S.C. 6805(a)), any violation of this section and any certification made under this section shall be enforced in accordance with paragraphs (1) through (7) of such section 505(a) by the agencies described in those paragraphs.

(B) RELEVANT INFORMATION.—Upon discovery by the Commissioner, pursuant to an audit described in paragraph (1), of any violation of this section or any certification made under this section, the Commissioner shall forward any relevant information pertaining to that violation to the appropriate agency described in subparagraph (A) for evaluation by the agency for purposes of enforcing this section.

(h) RECOVERY OF COSTS.—

(1) IN GENERAL.—

(A) IN GENERAL.—Amounts obligated to carry out this section shall be fully recovered from the users of the database or verification system by way of advances, reimbursements, user fees, or other recoveries as determined by the Commissioner. The funds recovered under this paragraph shall be deposited as an offsetting collection to the account providing appropriations for the Social Security Administration, to be used for the administration of this section without fiscal year limitation.

(B) PRICES FIXED BY COMMISSIONER.—The Commissioner shall establish the amount to be paid by the users under this paragraph, including the costs of any services or work performed, such as any appropriate upgrades, maintenance, and associated direct and indirect administrative costs, in support of carrying out the purposes described in this section, by reimbursement or in advance as determined by the Commissioner. The amount of such prices shall be periodically adjusted by the Commissioner to ensure that amounts collected are sufficient to fully offset the cost of the administration of this section.

(2) INITIAL DEVELOPMENT.—The Commissioner shall not begin development of a verification system to carry out this section until the Commissioner determines that amounts equal to at least 50 percent of program start-up costs have been collected under paragraph (1).

(3) EXISTING RESOURCES.—The Commissioner may use funds designated for information technology modernization to carry out this section.

(4) ANNUAL REPORT.—The Commissioner shall annually submit to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate a report on the amount of indirect costs to the Social Security Administration arising as a result of the implementation of this section.

SEC. 216. TREASURY REPORT ON RISKS OF CYBER THREATS.

Not later than 1 year after the date of enactment of this Act, the Secretary of the Treasury 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 risks of cyber threats to financial institutions and capital markets in the United States, including—

(1) an assessment of the material risks of cyber threats to financial institutions and capital markets in the United States;

(2) the impact and potential effects of material cyber attacks on financial institutions and capital markets in the United States;

(3) an analysis of how the appropriate Federal banking agencies and the Securities and Exchange Commission are addressing the material risks of cyber threats described in paragraph (1), including—

(A) how the appropriate Federal banking agencies and the Securities and Exchange Commission are assessing those threats;

(B) how the appropriate Federal banking agencies and the Securities and Exchange Commission are assessing the cyber vulnerabilities and preparedness of financial institutions;

(C) coordination amongst the appropriate Federal banking agencies and the Securities and Exchange Commission, and their coordination with other government agencies (including with respect to regulations, examinations, lexicon, duplication, and other regulatory tools); and

(D) areas for improvement; and

(4) a recommendation of whether any appropriate Federal banking agency or the Securities and Exchange Commission needs additional legal authorities or resources to adequately assess and address the material risks of cyber threats described in paragraph (1), given the analysis required by paragraph (3).

SEC. 217. DISCRETIONARY SURPLUS FUNDS.

Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking ''$7,500,000,000'' and inserting ''$6,825,000,000''.

TITLE III—PROTECTIONS FOR VETERANS, CONSUMERS, AND HOMEOWNERS

SEC. 301. PROTECTING CONSUMERS' CREDIT.

(a) IN GENERAL.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1) is amended—

(1) in subsection (a)(1)(A), by striking ''90 days'' and inserting ''1 year''; and

(2) by adding at the end the following:

''(i) NATIONAL SECURITY FREEZE.—

''(1) DEFINITIONS.—For purposes of this subsection:

''(A) The term 'consumer reporting agency' means a consumer reporting agency described in section 603(p).

''(B) The term 'proper identification' has the meaning of such term as used under section 610.

''(C) The term 'security freeze' means a restriction that prohibits a consumer reporting agency from disclosing the contents of a consumer report that is subject to such security freeze to any person requesting the consumer report.

''(2) PLACEMENT OF SECURITY FREEZE.—

''(A) IN GENERAL.—Upon receiving a direct request from a consumer that a consumer reporting agency place a security freeze, and upon receiving proper identification from the consumer, the consumer reporting agency shall, free of charge, place the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 business day after receiving the request directly from the consumer; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request directly from the consumer.

''(B) CONFIRMATION AND ADDITIONAL INFORMATION.—Not later than 5 business days after placing a security freeze under subparagraph (A), a consumer reporting agency shall—

''(i) send confirmation of the placement to the consumer; and

''(ii) inform the consumer of—

''(I) the process by which the consumer may remove the security freeze, including a mechanism to authenticate the consumer; and

''(II) the consumer's right described in section 615(d)(1)(D).

''(C) NOTICE TO THIRD PARTIES.—A consumer reporting agency may advise a third party that a security freeze has been placed with respect to a consumer under subparagraph (A).

''(3) REMOVAL OF SECURITY FREEZE.—

''(A) IN GENERAL.—A consumer reporting agency shall remove a security freeze placed on the consumer report of a consumer only in the following cases:

''(i) Upon the direct request of the consumer.

''(ii) The security freeze was placed due to a material misrepresentation of fact by the consumer.

''(B) NOTICE IF REMOVAL NOT BY REQUEST.—If a consumer reporting agency removes a security freeze under subparagraph (A)(ii), the consumer reporting agency shall notify the consumer in writing prior to removing the security freeze.

''(C) REMOVAL OF SECURITY FREEZE BY CONSUMER REQUEST.—Except as provided in subparagraph (A)(ii), a security freeze shall remain in place until the consumer directly requests that the security freeze be removed. Upon receiving a direct request from a consumer that a consumer reporting agency remove a security freeze, and upon receiving proper identification from the consumer, the consumer reporting agency shall, free of charge, remove the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 hour after receiving the request for removal; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request for removal.

''(D) THIRD-PARTY REQUESTS.—If a third party requests access to a consumer report of a consumer with respect to which a security freeze is in effect, where such request is in connection with an application for credit, and the consumer does not allow such consumer report to be accessed, the third party may treat the application as incomplete.

''(E) TEMPORARY REMOVAL OF SECURITY FREEZE.—Upon receiving a direct request from a consumer under subparagraph (A)(i), if the consumer requests a temporary removal of a security freeze, the consumer reporting agency shall, in accordance with subparagraph (C), remove the security freeze for the period of time specified by the consumer.

''(4) EXCEPTIONS.—A security freeze shall not apply to the making of a consumer report for use of the following:

''(A) A person or entity, or a subsidiary, affiliate, or agent of that person or entity, or an assignee of a financial obligation owed by the consumer to that person or entity, or a prospective assignee of a financial obligation owed by the consumer to that person or entity in conjunction with the proposed purchase of the financial obligation, with which the consumer has or had prior to assignment an account or contract including a demand deposit account, or to whom the consumer issued a negotiable instrument, for the purposes of reviewing the account or collecting the financial obligation owed for the account, contract, or negotiable instrument. For purposes of this subparagraph, 'reviewing the account' includes activities related to account maintenance, monitoring, credit line increases, and account upgrades and enhancements.

''(B) Any Federal, State, or local agency, law enforcement agency, trial court, or private collection agency acting pursuant to a court order, warrant, or subpoena.

''(C) A child support agency acting pursuant to part D of title IV of the Social Security Act (42 U.S.C. 651 et seq.).

''(D) A Federal agency or a State or its agents or assigns acting to investigate fraud or acting to investigate or collect delinquent taxes or unpaid court orders or to fulfill any of its other statutory responsibilities, provided such responsibilities are consistent with a permissible purpose under section 604.

''(E) By a person using credit information for the purposes described under section 604(c).

''(F) Any person or entity administering a credit file monitoring subscription or similar service to which the consumer has subscribed.

''(G) Any person or entity for the purpose of providing a consumer with a copy of the consumer's consumer report or credit score, upon the request of the consumer.

''(H) Any person using the information in connection with the underwriting of insurance.

''(I) Any person using the information for employment, tenant, or background screening purposes.

''(J) Any person using the information for assessing, verifying, or authenticating a consumer's identity for purposes other than the granting of credit, or for investigating or preventing actual or potential fraud.

''(5) NOTICE OF RIGHTS.—At any time a consumer is required to receive a summary of rights required under section 609, the following notice shall be included:

''' 'CONSUMERS HAVE THE RIGHT TO OBTAIN A SECURITY FREEZE

''' 'You have a right to place a ''security freeze'' on your credit report, which will prohibit a consumer reporting agency from releasing information in your credit report without your express authorization. The security freeze is designed to prevent credit, loans, and services from being approved in your name without your consent. However, you should be aware that using a security freeze to take control over who gets access to the personal and financial information in your credit report may delay, interfere with, or prohibit the timely approval of any subsequent request or application you make regarding a new loan, credit, mortgage, or any other account involving the extension of credit.

''' 'As an alternative to a security freeze, you have the right to place an initial or extended fraud alert on your credit file at no cost. An initial fraud alert is a 1-year alert that is placed on a consumer's credit file. Upon seeing a fraud alert display on a consumer's credit file, a business is required to take steps to verify the consumer's identity before extending new credit. If you are a victim of identity theft, you are entitled to an extended fraud alert, which is a fraud alert lasting 7 years.

''' 'A security freeze does not apply to a person or entity, or its affiliates, or collection agencies acting on behalf of the person or entity, with which you have an existing account that requests information in your credit report for the purposes of reviewing or collecting the account. Reviewing the account includes activities related to account

maintenance, monitoring, credit line increases, and account upgrades and enhancements.'.

''(6) WEBPAGE.—

''(A) CONSUMER REPORTING AGENCIES.—A consumer reporting agency shall establish a webpage that—

''(i) allows a consumer to request a security freeze;

''(ii) allows a consumer to request an initial fraud alert;

''(iii) allows a consumer to request an extended fraud alert;

''(iv) allows a consumer to request an active duty fraud alert;

''(v) allows a consumer to opt-out of the use of information in a consumer report to send the consumer a solicitation of credit or insurance, in accordance with section 615(d); and

''(vi) shall not be the only mechanism by which a consumer may request a security freeze.

''(B) FTC.—The Federal Trade Commission shall establish a single webpage that includes a link to each webpage established under subparagraph (A) within the Federal Trade Commission's website www.Identitytheft.gov, or a successor website.

''(j) NATIONAL PROTECTION FOR FILES AND CREDIT RECORDS OF PROTECTED CONSUMERS.—

''(1) DEFINITIONS.—As used in this subsection:

''(A) The term 'consumer reporting agency' means a consumer reporting agency described in section 603(p).

''(B) The term 'protected consumer' means an individual who is—

''(i) under the age of 16 years at the time a request for the placement of a security freeze is made; or

''(ii) an incapacitated person or a protected person for whom a guardian or conservator has been appointed.

''(C) The term 'protected consumer's representative' means a person who provides to a consumer reporting agency sufficient proof of authority to act on behalf of a protected consumer.

''(D) The term 'record' means a compilation of information that—

''(i) identifies a protected consumer;

''(ii) is created by a consumer reporting agency solely for the purpose of complying with this subsection; and

''(iii) may not be created or used to consider the protected consumer's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living.

''(E) The term 'security freeze' means a restriction that prohibits a consumer reporting agency from disclosing the contents of a consumer report that is the subject of such security freeze or, in the case of a protected consumer for whom the consumer reporting agency does not have a file, a record that is subject to such security freeze to any person requesting the consumer report for the purpose of opening a new account involving the extension of credit.

''(F) The term 'sufficient proof of authority' means documentation that shows a protected consumer's representative has authority to act on behalf of a protected consumer and includes—

''(i) an order issued by a court of law;

''(ii) a lawfully executed and valid power of attorney;

''(iii) a document issued by a Federal, State, or local government agency in the United States showing proof of parentage, including a birth certificate; or

''(iv) with respect to a protected consumer who has been placed in a foster care setting, a written communication from a county welfare department or its agent or designee, or a county probation department or its agent or designee, certifying that the protected consumer is in a foster care setting under its jurisdiction.

''(G) The term 'sufficient proof of identification' means information or documentation that identifies a protected consumer and a protected consumer's representative and includes—

''(i) a social security number or a copy of a social security card issued by the Social Security Administration;

''(ii) a certified or official copy of a birth certificate issued by the entity authorized to issue the birth certificate; or

''(iii) a copy of a driver's license, an identification card issued by the motor vehicle administration, or any other government issued identification.

''(2) PLACEMENT OF SECURITY FREEZE FOR A PROTECTED CONSUMER.—

''(A) IN GENERAL.—Upon receiving a direct request from a protected consumer's representative that a consumer reporting agency place a security freeze, and upon receiving sufficient proof of identification and sufficient proof of authority, the consumer reporting agency shall, free of charge, place the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 business day after receiving the request directly from the protected consumer's representative; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request directly from the protected consumer's representative.

''(B) CONFIRMATION AND ADDITIONAL INFORMATION.—Not later than 5 business days after placing a security freeze under subparagraph (A), a consumer reporting agency shall—

''(i) send confirmation of the placement to the protected consumer's representative; and

''(ii) inform the protected consumer's representative of the process by which the protected consumer may remove the security freeze, including a mechanism to authenticate the protected consumer's representative.

''(C) CREATION OF FILE.—If a consumer reporting agency does not have a file pertaining to a protected consumer when the consumer reporting agency receives a direct request under subparagraph (A), the consumer reporting agency shall create a record for the protected consumer.

''(3) PROHIBITION ON RELEASE OF RECORD OR FILE OF PROTECTED CONSUMER.—After a security freeze has been placed under paragraph (2)(A), and unless the security freeze is removed in accordance with this subsection, a consumer reporting agency may not release the protected consumer's consumer report, any information derived from the protected consumer's consumer report, or any record created for the protected consumer.

''(4) REMOVAL OF A PROTECTED CONSUMER SECURITY FREEZE.—

''(A) IN GENERAL.—A consumer reporting agency shall remove a security freeze placed on the consumer report of a protected consumer only in the following cases:

''(i) Upon the direct request of the protected consumer's representative.

''(ii) Upon the direct request of the protected consumer, if the protected consumer is not under the age of 16 years at the time of the request.

''(iii) The security freeze was placed due to a material misrepresentation of fact by the protected consumer's representative.

''(B) NOTICE IF REMOVAL NOT BY REQUEST.—If a consumer reporting agency removes a security freeze under subparagraph (A)(iii), the consumer reporting agency shall notify the protected consumer's representative in writing prior to removing the security freeze.

''(C) REMOVAL OF FREEZE BY REQUEST.—Except as provided in subparagraph (A)(iii), a security freeze shall remain in place until a protected consumer's representative or protected consumer described in subparagraph (A)(ii) directly requests that the security freeze be removed. Upon receiving a direct request from the protected consumer's representative or protected consumer described in subparagraph (A)(ii) that a consumer reporting agency remove a security freeze, and upon receiving sufficient proof of identification and sufficient proof of authority, the consumer reporting agency shall, free of charge, remove the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 hour after receiving the request for removal; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request for removal.

''(D) TEMPORARY REMOVAL OF SECURITY FREEZE.—Upon receiving a direct request from a protected consumer or a protected consumer's representative under subparagraph (A)(i), if the protected consumer or protected consumer's representative requests a temporary removal of a security freeze, the consumer reporting agency shall, in accordance with subparagraph (C), remove the security freeze for the period of time specified by the protected consumer or protected consumer's representative.''.

(b) CONFORMING AMENDMENT.—Section 625(b)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681t(b)(1)) is amended—

(1) in subparagraph (H), by striking ''or'' at the end; and

(2) by adding at the end the following:

''(J) subsections (i) and (j) of section 605A relating to security freezes; or''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 120 days after the date of enactment of this Act.

SEC. 302. PROTECTING VETERANS' CREDIT.

(a) PURPOSES.—The purposes of this section are—

(1) to rectify problematic reporting of medical debt included in a consumer report of a veteran due to inappropriate or delayed payment for hospital care, medical services, or extended care services provided in a non-Department of Veterans Affairs facility under the laws administered by the Secretary of Veterans Affairs; and

(2) to clarify the process of debt collection for such medical debt.

(b) AMENDMENTS TO FAIR CREDIT REPORTING ACT.—

(1) VETERAN'S MEDICAL DEBT DEFINED.—Section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a) is amended by adding at the end the following:

''(z) VETERAN.—The term 'veteran' has the meaning given the term in section 101 of title 38, United States Code.

''(aa) VETERAN'S MEDICAL DEBT.—The term 'veteran's medical debt'—

''(1) means a medical collection debt of a veteran owed to a non-Department of Veterans Affairs health care provider that was submitted to the Department for payment for health care authorized by the Department of Veterans Affairs; and

''(2) includes medical collection debt that the Department of Veterans Affairs has wrongfully charged a veteran.''.

(2) EXCLUSION FOR VETERAN'S MEDICAL DEBT.—Section 605(a) of the Fair Credit Reporting Act (15 U.S.C. 1681c(a)) is amended by adding at the end the following:

''(7) With respect to a consumer reporting agency described in section 603(p), any information related to a veteran's medical debt if

the date on which the hospital care, medical services, or extended care services was rendered relating to the debt antedates the report by less than 1 year if the consumer reporting agency has actual knowledge that the information is related to a veteran's medical debt and the consumer reporting agency is in compliance with its obligation under section 302(c)(5) of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

''(8) With respect to a consumer reporting agency described in section 603(p), any information related to a fully paid or settled veteran's medical debt that had been characterized as delinquent, charged off, or in collection if the consumer reporting agency has actual knowledge that the information is related to a veteran's medical debt and the consumer reporting agency is in compliance with its obligation under section 302(c)(5) of the Economic Growth, Regulatory Relief, and Consumer Protection Act.''.

(3) REMOVAL OF VETERAN'S MEDICAL DEBT FROM CONSUMER REPORT.—Section 611 of the Fair Credit Reporting Act (15 U.S.C. 1681i) is amended—

(A) in subsection (a)(1)(A), by inserting ''and except as provided in subsection (g)'' after ''subsection (f)''; and

(B) by adding at the end the following:

''(g) DISPUTE PROCESS FOR VETERAN'S MEDICAL DEBT.—

''(1) IN GENERAL.—With respect to a veteran's medical debt, the veteran may submit a notice described in paragraph (2), proof of liability of the Department of Veterans Affairs for payment of that debt, or documentation that the Department of Veterans Affairs is in the process of making payment for authorized hospital care, medical services, or extended care services rendered to a consumer reporting agency or a reseller to dispute the inclusion of that debt on a consumer report of the veteran.

''(2) NOTIFICATION TO VETERAN.—The Department of Veterans Affairs shall submit to a veteran a notice that the Department of Veterans Affairs has assumed liability for part or all of a veteran's medical debt.

''(3) DELETION OF INFORMATION FROM FILE.—If a consumer reporting agency receives notice, proof of liability, or documentation under paragraph (1), the consumer reporting agency shall delete all information relating to the veteran's medical debt from the file of the veteran and notify the furnisher and the veteran of that deletion.''.

(c) VERIFICATION OF VETERAN'S MEDICAL DEBT.—

(1) DEFINITIONS.—For purposes of this subsection—

(A) the term ''consumer reporting agency'' means a consumer reporting agency described in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)); and

(B) the terms ''veteran'' and ''veteran's medical debt'' have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a), as added by subsection (b)(1).

(2) ESTABLISHMENT.—Not later than 1 year after the date of enactment of this Act, the Secretary of Veterans Affairs shall establish a database to allow consumer reporting agencies to verify whether a debt furnished to a consumer reporting agency is a veteran's medical debt.

(3) DATABASE FEATURES.—The Secretary of Veterans Affairs shall ensure that the database established under paragraph (2), to the extent permitted by law, provides consumer reporting agencies with—

(A) sufficiently detailed and specific information to verify whether a debt being furnished to the consumer reporting agency is a veteran's medical debt;

(B) access to verification information in a secure electronic format;

(C) timely access to verification information; and

(D) any other features that would promote the efficient, timely, and secure delivery of information that consumer reporting agencies could use to verify whether a debt is a veteran's medical debt.

(4) STAKEHOLDER INPUT.—Prior to establishing the database for verification under paragraph (2), the Secretary of Veterans Affairs shall publish in the Federal Register a notice and request for comment that solicits input from consumer reporting agencies and other stakeholders.

(5) VERIFICATION.—Provided the database established under paragraph (2) is fully functional and the data available to consumer reporting agencies, a consumer reporting agency shall use the database as a means to identify a veteran's medical debt pursuant to paragraphs (7) and (8) of section 605(a) of the Fair Credit Reporting Act (15 U.S.C. 1681c(a)), as added by subsection (b)(2).

(d) CREDIT MONITORING.—

(1) IN GENERAL.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1), as amended by section 301(a), is amended by adding at the end the following:

''(k) CREDIT MONITORING.—

''(1) DEFINITIONS.—In this subsection:

''(A) The term 'active duty military consumer' includes a member of the National Guard.

''(B) The term 'National Guard' has the meaning given the term in section 101(c) of title 10, United States Code.

''(2) CREDIT MONITORING.—A consumer reporting agency described in section 603(p) shall provide a free electronic credit monitoring service that, at a minimum, notifies a consumer of material additions or modifications to the file of the consumer at the consumer reporting agency to any consumer who provides to the consumer reporting agency—

''(A) appropriate proof that the consumer is an active duty military consumer; and

''(B) contact information of the consumer.

''(3) RULEMAKING.—Not later than 1 year after the date of enactment of this subsection, the Federal Trade Commission shall promulgate regulations regarding the requirements of this subsection, which shall at a minimum include—

''(A) a definition of an electronic credit monitoring service and material additions or modifications to the file of a consumer; and

''(B) what constitutes appropriate proof.

''(4) APPLICABILITY.—

''(A) Sections 616 and 617 shall not apply to any violation of this subsection.

''(B) This subsection shall be enforced exclusively under section 621 by the Federal agencies and Federal and State officials identified in that section.''.

(2) CONFORMING AMENDMENT.—Section 625(b)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681t(b)(1)), as amended by section 301(b), is amended by adding at the end the following:

''(K) subsection (k) of section 605A, relating to credit monitoring for active duty military consumers, as defined in that subsection;''.

(e) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 1 year after the date of enactment of this Act.

SEC. 303. IMMUNITY FROM SUIT FOR DISCLOSURE OF FINANCIAL EXPLOITATION OF SENIOR CITIZENS.

(a) IMMUNITY.—

(1) DEFINITIONS.—In this section—

(A) the term ''Bank Secrecy Act officer'' means an individual responsible for ensuring compliance with the requirements mandated by subchapter II of chapter 53 of title 31, United States Code (commonly known as the ''Bank Secrecy Act'');

(B) the term ''broker-dealer'' means a broker and a dealer, as those terms are defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a));

(C) the term ''covered agency'' means—

(i) a State financial regulatory agency, including a State securities or law enforcement authority and a State insurance regulator;

(ii) each of the Federal agencies represented in the membership of the Financial Institutions Examination Council established under section 1004 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3303);

(iii) a securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3);

(iv) the Securities and Exchange Commission;

(v) a law enforcement agency; or

(vi) a State or local agency responsible for administering adult protective service laws;

(D) the term ''covered financial institution'' means—

(i) a credit union;

(ii) a depository institution;

(iii) an investment adviser;

(iv) a broker-dealer;

(v) an insurance company;

(vi) an insurance agency; or

(vii) a transfer agent;

(E) the term ''credit union'' has the meaning given the term in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301);

(F) the term ''depository institution'' has the meaning given the term in section 3(c) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c));

(G) the term ''exploitation'' means the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or a fiduciary, that—

(i) uses the resources of a senior citizen for monetary or personal benefit, profit, or gain; or

(ii) results in depriving a senior citizen of rightful access to or use of benefits, resources, belongings, or assets;

(H) the term ''insurance agency'' means any business entity that sells, solicits, or negotiates insurance coverage;

(I) the term ''insurance company'' has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a));

(J) the term ''insurance producer'' means an individual who is required under State law to be licensed in order to sell, solicit, or negotiate insurance coverage;

(K) the term ''investment adviser'' has the meaning given the term in section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a));

(L) the term ''investment adviser representative'' means an individual who—

(i) is employed by, or associated with, an investment adviser; and

(ii) does not perform solely clerical or ministerial acts;

(M) the term ''registered representative'' means an individual who represents a broker-dealer in effecting or attempting to effect a purchase or sale of securities;

(N) the term ''senior citizen'' means an individual who is not younger than 65 years of age;

(O) the term ''State'' means each of the several States, the District of Columbia, and any territory or possession of the United States;

(P) the term ''State insurance regulator'' has the meaning given the term in section

315 of the Gramm-Leach-Bliley Act (15 U.S.C. 6735);

(Q) the term ''State securities or law enforcement authority'' has the meaning given the term in section 24(f)(4) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(f)(4)); and

(R) the term ''transfer agent'' has the meaning given the term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(2) IMMUNITY FROM SUIT.—

(A) IMMUNITY FOR INDIVIDUALS.—An individual who has received the training described in subsection (b) shall not be liable, including in any civil or administrative proceeding, for disclosing the suspected exploitation of a senior citizen to a covered agency if the individual, at the time of the disclosure—

(i) served as a supervisor or in a compliance or legal function (including as a Bank Secrecy Act officer) for, or, in the case of a registered representative, investment adviser representative, or insurance producer, was affiliated or associated with, a covered financial institution; and

(ii) made the disclosure—

(I) in good faith; and

(II) with reasonable care.

(B) IMMUNITY FOR COVERED FINANCIAL INSTITUTIONS.—A covered financial institution shall not be liable, including in any civil or administrative proceeding, for a disclosure made by an individual described in subparagraph (A) if—

(i) the individual was employed by, or, in the case of a registered representative, insurance producer, or investment adviser representative, affiliated or associated with, the covered financial institution at the time of the disclosure; and

(ii) before the time of the disclosure, each individual described in subsection (b)(1) received the training described in subsection (b).

(C) RULE OF CONSTRUCTION.—Nothing in subparagraph (A) or (B) shall be construed to limit the liability of an individual or a covered financial institution in a civil action for any act, omission, or fraud that is not a disclosure described in subparagraph (A).

(b) TRAINING.—

(1) IN GENERAL.—A covered financial institution or a third party selected by a covered financial institution may provide the training described in paragraph (2)(A) to each officer or employee of, or registered representative, insurance producer, or investment adviser representative affiliated or associated with, the covered financial institution who—

(A) is described in subsection (a)(2)(A)(i);

(B) may come into contact with a senior citizen as a regular part of the professional duties of the individual; or

(C) may review or approve the financial documents, records, or transactions of a senior citizen in connection with providing financial services to a senior citizen.

(2) CONTENT.—

(A) IN GENERAL.—The content of the training that a covered financial institution or a third party selected by the covered financial institution may provide under paragraph (1) shall—

(i) be maintained by the covered financial institution and made available to a covered agency with examination authority over the covered financial institution, upon request, except that a covered financial institution shall not be required to maintain or make available such content with respect to any individual who is no longer employed by, or affiliated or associated with, the covered financial institution;

(ii) instruct any individual attending the training on how to identify and report the suspected exploitation of a senior citizen internally and, as appropriate, to government officials or law enforcement authorities, including common signs that indicate the financial exploitation of a senior citizen;

(iii) discuss the need to protect the privacy and respect the integrity of each individual customer of the covered financial institution; and

(iv) be appropriate to the job responsibilities of the individual attending the training.

(B) TIMING.—The training under paragraph (1) shall be provided—

(i) as soon as reasonably practicable; and

(ii) with respect to an individual who begins employment, or becomes affiliated or associated, with a covered financial institution after the date of enactment of this Act, not later than 1 year after the date on which the individual becomes employed by, or affiliated or associated with, the covered financial institution in a position described in subparagraph (A), (B), or (C) of paragraph (1).

(C) RECORDS.—A covered financial institution shall—

(i) maintain a record of each individual who—

(I) is employed by, or affiliated or associated with, the covered financial institution in a position described in subparagraph (A), (B), or (C) of paragraph (1); and

(II) has completed the training under paragraph (1), regardless of whether the training was—

(aa) provided by the covered financial institution or a third party selected by the covered financial institution;

(bb) completed before the individual was employed by, or affiliated or associated with, the covered financial institution; and

(cc) completed before, on, or after the date of enactment of this Act; and

(ii) upon request, provide a record described in clause (i) to a covered agency with examination authority over the covered financial institution.

(c) RELATIONSHIP TO STATE LAW.—Nothing in this section shall be construed to preempt or limit any provision of State law, except only to the extent that subsection (a) provides a greater level of protection against liability to an individual described in subsection (a)(2)(A) or to a covered financial institution described in subsection (a)(2)(B) than is provided under State law.

SEC. 304. RESTORATION OF THE PROTECTING TENANTS AT FORECLOSURE ACT OF 2009.

(a) REPEAL OF SUNSET PROVISION.—Section 704 of the Protecting Tenants at Foreclosure Act of 2009 (12 U.S.C. 5201 note; 12 U.S.C. 5220 note; 42 U.S.C. 1437f note) is repealed.

(b) RESTORATION.—Sections 701 through 703 of the Protecting Tenants at Foreclosure Act of 2009, the provisions of law amended by such sections, and any regulations promulgated pursuant to such sections, as were in effect on December 30, 2014, are restored and revived.

(c) EFFECTIVE DATE.—Subsections (a) and (b) shall take effect on the date that is 30 days after the date of enactment of this Act.

SEC. 305. REMEDIATING LEAD AND ASBESTOS HAZARDS.

Section 109(a)(1) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5219(a)(1)) is amended, in the second sentence, by inserting ''and to remediate lead and asbestos hazards in residential properties'' before the period at the end.

SEC. 306. FAMILY SELF-SUFFICIENCY PROGRAM.

(a) IN GENERAL.—Section 23 of the United States Housing Act of 1937 (42 U.S.C. 1437u) is amended—

(1) in subsection (a)—

(A) by striking ''public housing and''; and

(B) by striking ''the certificate and voucher programs under section 8'' and inserting ''sections 8 and 9'';

(2) by amending subsection (b) to read as follows:

''(b) CONTINUATION OF PRIOR REQUIRED PROGRAMS.—

''(1) IN GENERAL.—Each public housing agency that was required to administer a local Family Self-Sufficiency program on the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act shall operate such local program for, at a minimum, the number of families the agency was required to serve on the date of enactment of such Act, subject only to the availability under appropriations Acts of sufficient amounts for housing assistance and the requirements of paragraph (2).

''(2) REDUCTION.—The number of families for which a public housing agency is required to operate such local program under paragraph (1) shall be decreased by 1 for each family from any supported rental housing program administered by such agency that, after October 21, 1998, fulfills its obligations under the contract of participation.

''(3) EXCEPTION.—The Secretary shall not require a public housing agency to carry out a mandatory program for a period of time upon the request of the public housing agency and upon a determination by the Secretary that implementation is not feasible because of local circumstances, which may include—

''(A) lack of supportive services accessible to eligible families, which shall include insufficient availability of resources for programs under title I of the Workforce Investment Act of 1998 (29 U.S.C. 2801 et seq.);

''(B) lack of funding for reasonable administrative costs;

''(C) lack of cooperation by other units of State or local government; or

''(D) any other circumstances that the Secretary may consider appropriate.'';

(3) by striking subsection (i);

(4) by redesignating subsections (c), (d), (e), (f), (g), and (h) as subsections (d), (e), (f), (g), (h), and (i) respectively;

(5) by inserting after subsection (b), as amended, the following:

''(c) ELIGIBILITY.—

''(1) ELIGIBLE FAMILIES.—A family is eligible to participate in a local Family Self-Sufficiency program under this section if—

''(A) at least 1 household member seeks to become and remain employed in suitable employment or to increase earnings; and

''(B) the household member receives direct assistance under section 8 or resides in a unit assisted under section 8 or 9.

''(2) ELIGIBLE ENTITIES.—The following entities are eligible to administer a local Family Self-Sufficiency program under this section:

''(A) A public housing agency administering housing assistance to or on behalf of an eligible family under section 8 or 9.

''(B) The owner or sponsor of a multifamily property receiving project-based rental assistance under section 8, in accordance with the requirements under subsection (l).'';

(6) in subsection (d), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' the first time it appears and inserting ''eligible entity'';

(ii) in the first sentence, by striking ''each leaseholder receiving assistance under the certificate and voucher programs of the public housing agency under section 8 or residing in public housing administered by the agency'' and inserting ''a household member of an eligible family''; and

(iii) by striking the third sentence and inserting the following: ''Housing assistance may not be terminated as a consequence of either successful completion of the contract of participation or failure to complete such contract. A contract of participation shall

remain in effect until the participating family exits the Family Self-Sufficiency program upon successful graduation or expiration of the contract of participation, or for other good cause.'';

(B) in paragraph (2)—

(i) in the matter preceding subparagraph (A)—

(I) in the first sentence—

(aa) by striking ''A local program under this section'' and inserting ''An eligible entity'';

(bb) by striking ''provide'' and inserting ''coordinate''; and

(cc) by striking ''to'' and inserting ''for''; and

(II) in the second sentence—

(aa) by striking ''provided during'' and inserting ''coordinated for'';

(bb) by striking ''under section 8 or residing in public housing'' and inserting ''pursuant to section 8 or 9 and for the duration of the contract of participation''; and

(cc) by inserting '', but are not limited to'' after ''may include'';

(ii) in subparagraph (D), by inserting ''or attainment of a high school equivalency certificate'' after ''high school'';

(iii) by striking subparagraph (G);

(iv) by redesignating subparagraphs (E), (F), and (J) as subparagraphs (F), (G), and (K) respectively;

(v) by inserting after subparagraph (D) the following:

''(E) education in pursuit of a post-secondary degree or certification;'';

(vi) in subparagraph (H), by inserting ''financial literacy, such as training in financial management, financial coaching, and asset building, and'' after ''training in'';

(vii) in subparagraph (I), by striking ''and'' at the end; and

(viii) by inserting after subparagraph (I) the following:

''(J) homeownership education and assistance; and''; and

(C) in paragraph (3)—

(i) in the first sentence, by inserting ''the first recertification of income after'' after ''not later than 5 years after''; and

(ii) in the second sentence—

(I) by striking ''public housing agency'' and inserting ''eligible entity''; and

(II) by striking ''of the agency'';

(D) by amending paragraph (4) to read as follows:

''(4) EMPLOYMENT.—The contract of participation shall require 1 household member of the participating family to seek and maintain suitable employment.''; and

(E) by adding at the end the following:

''(5) NONPARTICIPATION.—Assistance under section 8 or 9 for a family that elects not to participate in a Family Self-Sufficiency program shall not be delayed by reason of such election.'';

(7) in subsection (e), as so redesignated—

(A) in paragraph (1), by striking ''whose monthly adjusted income does not exceed 50 percent'' and all that follows through the period at the end of the third sentence and inserting ''shall be calculated under the rental provisions of section 3 or section 8(o), as applicable.'';

(B) in paragraph (2)—

(i) by striking the first sentence and inserting the following: ''For each participating family, an amount equal to any increase in the amount of rent paid by the family in accordance with the provisions of section 3 or 8(o), as applicable, that is attributable to increases in earned income by the participating family, shall be placed in an interest-bearing escrow account established by the eligible entity on behalf of the participating family. Notwithstanding any other provision of law, an eligible entity may use funds it controls under section 8 or 9 for purposes of making the escrow deposit for participating families assisted under, or residing in units assisted under, section 8 or 9, respectively, provided such funds are offset by the increase in the amount of rent paid by the participating family.'';

(ii) by striking the second sentence and inserting the following: ''All Family Self-Sufficiency programs administered under this section shall include an escrow account.'';

(iii) in the fourth sentence, by striking ''subsection (c)'' and inserting ''subsection (d)''; and

(iv) in the last sentence—

(I) by striking ''A public housing agency'' and inserting ''An eligible entity''; and

(II) by striking ''the public housing agency'' and inserting ''such eligible entity''; and

(C) by amending paragraph (3) to read as follows:

''(3) FORFEITED ESCROW.—Any amount placed in an escrow account established by an eligible entity for a participating family as required under paragraph (2), that exists after the end of a contract of participation by a household member of a participating family that does not qualify to receive the escrow, shall be used by the eligible entity for the benefit of participating families in good standing.'';

(8) in subsection (f), as so redesignated, by striking '', unless the income of the family equals or exceeds 80 percent of the median income of the area (as determined by the Secretary with adjustments for smaller and larger families)'';

(9) in subsection (g), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''the public housing agency'' and inserting ''such eligible entity''; and

(iii) by striking ''subsection (g)'' and inserting ''subsection (h)''; and

(B) in paragraph (2)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'' each place that term appears;

(ii) by striking ''or the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act'';

(iii) by inserting ''primary, secondary, and post-secondary'' after ''public and private''; and

(iv) in the second sentence, by inserting ''and tenants served by the program'' after ''the unit of general local government'';

(10) in subsection (h), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''participating in the'' and inserting ''carrying out a''; and

(iii) by striking ''to the Secretary'';

(B) in paragraph (2)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''subsection (f)'' and inserting ''subsection (g)'';

(iii) by striking ''residents of the public housing'' and inserting ''the current and prospective participants of the program''; and

(iv) by striking ''or the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act''; and

(C) in paragraph (3)—

(i) in subparagraph (C)—

(I) by striking ''subsection (c)(2)'' and inserting ''subsection (d)(2)'';

(II) by striking ''provided to'' and inserting ''coordinated on behalf of participating'';

(III) by inserting ''direct'' before ''assistance''; and

(IV) by striking ''the section 8 and public housing programs'' and inserting ''sections 8 and 9'';

(ii) in subparagraph (D)—

(I) by striking ''subsection (d)'' and inserting ''subsection (e)''; and

(II) by striking ''public housing agency'' and inserting ''eligible entity'';

(iii) in subparagraph (E), by striking ''deliver'' and inserting ''coordinate'';

(iv) in subparagraph (H), by striking ''the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act and''; and

(v) in subparagraph (I), by striking ''public housing or section 8 assistance'' and inserting ''assistance under section 8 or 9'';

(11) by amending subsection (i), as so redesignated, to read as follows:

''(i) FAMILY SELF-SUFFICIENCY AWARDS.—

''(1) IN GENERAL.—Subject to appropriations, the Secretary shall establish a formula by which annual funds shall be awarded or as otherwise determined by the Secretary for the costs incurred by an eligible entity in administering the Family Self-Sufficiency program under this section.

''(2) ELIGIBILITY FOR AWARDS.—The award established under paragraph (1) shall provide funding for family self-sufficiency coordinators as follows:

''(A) BASE AWARD.—An eligible entity serving 25 or more participants in the Family Self-Sufficiency program under this section is eligible to receive an award equal to the costs, as determined by the Secretary, of 1 full-time family self-sufficiency coordinator position. The Secretary may, by regulation or notice, determine the policy concerning the award for an eligible entity serving fewer than 25 such participants, including providing prorated awards or allowing such entities to combine their programs under this section for purposes of employing a coordinator.

''(B) ADDITIONAL AWARD.—An eligible entity that meets performance standards set by the Secretary is eligible to receive an additional award sufficient to cover the costs of filling an additional family self-sufficiency coordinator position if such entity has 75 or more participating families, and an additional coordinator for each additional 50 participating families, or such other ratio as may be established by the Secretary based on the award allocation evaluation under subparagraph (E).

''(C) STATE AND REGIONAL AGENCIES.—For purposes of calculating the award under this paragraph, each administratively distinct part of a State or regional eligible entity may be treated as a separate agency.

''(D) DETERMINATION OF NUMBER OF COORDINATORS.—In determining whether an eligible entity meets a specific threshold for funding pursuant to this paragraph, the Secretary shall consider the number of participants enrolled by the eligible entity in its Family Self-Sufficiency program as well as other criteria determined by the Secretary.

''(E) AWARD ALLOCATION EVALUATION.—The Secretary shall submit to Congress a report evaluating the award allocation under this subsection, and make recommendations based on this evaluation and other related findings to modify such allocation, within 4 years after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, and not less frequently than every 4 years thereafter. The report requirement under this subparagraph shall terminate after the Secretary has submitted 2 such reports to Congress.

''(3) RENEWALS AND ALLOCATION.—

''(A) IN GENERAL.—Funds allocated by the Secretary under this subsection shall be allocated in the following order of priority:

''(i) FIRST PRIORITY.—Renewal of the full cost of all coordinators in the previous year

at each eligible entity with an existing Family Self-Sufficiency program that meets applicable performance standards set by the Secretary.

''(ii) SECOND PRIORITY.—New or incremental coordinator funding authorized under this section.

''(B) GUIDANCE.—If the first priority, as described in subparagraph (A)(i), cannot be fully satisfied, the Secretary may prorate the funding for each eligible entity, as long as—

''(i) each eligible entity that has received funding for at least 1 part-time coordinator in the prior fiscal year is provided sufficient funding for at least 1 part-time coordinator as part of any such proration; and

''(ii) each eligible entity that has received funding for at least 1 full-time coordinator in the prior fiscal year is provided sufficient funding for at least 1 full-time coordinator as part of any such proration.

''(4) RECAPTURE OR OFFSET.—Any awards allocated under this subsection by the Secretary in a fiscal year that have not been spent by the end of the subsequent fiscal year or such other time period as determined by the Secretary may be recaptured by the Secretary and shall be available for providing additional awards pursuant to paragraph (2)(B), or may be offset as determined by the Secretary. Funds appropriated pursuant to this section shall remain available for 3 years in order to facilitate the re-use of any recaptured funds for this purpose.

''(5) PERFORMANCE REPORTING.—Programs under this section shall be required to report the number of families enrolled and graduated, the number of established escrow accounts and positive escrow balances, and any other information that the Secretary may require. Program performance shall be reviewed periodically as determined by the Secretary.

''(6) INCENTIVES FOR INNOVATION AND HIGH PERFORMANCE.—The Secretary may reserve up to 5 percent of the amounts made available under this subsection to provide support to or reward Family Self-Sufficiency programs based on the rate of successful completion, increased earned income, or other factors as may be established by the Secretary.'';

(12) in subsection (j)—

(A) by striking ''public housing agency'' and inserting ''eligible entity'';

(B) by striking ''public housing'' before ''units'';

(C) by striking ''in public housing projects administered by the agency'';

(D) by inserting ''or coordination'' after ''provision''; and

(E) by striking the last sentence;

(13) in subsection (k), by striking ''public housing agencies'' and inserting ''eligible entities'';

(14) by striking subsection (n);

(15) by striking subsection (o);

(16) by redesignating subsections (l) and (m) as subsections (m) and (n), respectively;

(17) by inserting after subsection (k) the following:

''(l) PROGRAMS FOR TENANTS IN PRIVATELY OWNED PROPERTIES WITH PROJECT-BASED ASSISTANCE.—

''(1) VOLUNTARY AVAILABILITY OF FSS PROGRAM.—The owner of a privately owned property may voluntarily make a Family Self-Sufficiency program available to the tenants of such property in accordance with procedures established by the Secretary. Such procedures shall permit the owner to enter into a cooperative agreement with a local public housing agency that administers a Family Self-Sufficiency program or, at the owner's option, operate a Family Self-Sufficiency program on its own or in partnership with another owner. An owner, who voluntarily makes a Family Self-Sufficiency program available pursuant to this subsection, may access funding from any residual receipt accounts for the property to hire a family self-sufficiency coordinator or coordinators for their program.

''(2) COOPERATIVE AGREEMENT.—Any cooperative agreement entered into pursuant to paragraph (1) shall require the public housing agency to open its Family Self-Sufficiency program waiting list to any eligible family residing in the owner's property who resides in a unit assisted under project-based rental assistance.

''(3) TREATMENT OF FAMILIES ASSISTED UNDER THIS SUBSECTION.—A public housing agency that enters into a cooperative agreement pursuant to paragraph (1) may count any family participating in its Family Self-Sufficiency program as a result of such agreement as part of the calculation of the award under subsection (i).

''(4) ESCROW.—

''(A) COOPERATIVE AGREEMENT.—A cooperative agreement entered into pursuant to paragraph (1) shall provide for the calculation and tracking of the escrow for participating residents and for the owner to make available, upon request of the public housing agency, escrow for participating residents, in accordance with paragraphs (2) and (3) of subsection (e), residing in units assisted under section 8.

''(B) CALCULATION AND TRACKING BY OWNER.—The owner of a privately owned property who voluntarily makes a Family Self-Sufficiency program available pursuant to paragraph (1) shall calculate and track the escrow for participating residents and make escrow for participating residents available in accordance with paragraphs (2) and (3) of subsection (e).

''(5) EXCEPTION.—This subsection shall not apply to properties assisted under section 8(o)(13).

''(6) SUSPENSION OF ENROLLMENT.—In any year, the Secretary may suspend the enrollment of new families in Family Self-Sufficiency programs under this subsection based on a determination that insufficient funding is available for this purpose.'';

(18) in subsection (m), as so redesignated—

(A) in paragraph (1)—

(i) in the first sentence, by striking ''Each public housing agency'' and inserting ''Each eligible entity'';

(ii) in the second sentence, by striking ''The report shall include'' and inserting ''The contents of the report shall include''; and

(iii) in subparagraph (D)—

(I) by striking ''public housing agency'' and inserting ''eligible entity''; and

(II) by striking ''local''; and

(B) in paragraph (2), by inserting ''and describing any additional research needs of the Secretary to evaluate the effectiveness of the program'' after ''under paragraph (1)'';

(19) in subsection (n), as so redesignated, by striking ''may'' and inserting ''shall''; and

(20) by adding at the end the following:

''(o) DEFINITIONS.—In this section:

''(1) ELIGIBLE ENTITY.—The term 'eligible entity' means an entity that meets the requirements under subsection (c)(2) to administer a Family Self-Sufficiency program under this section.

''(2) ELIGIBLE FAMILY.—The term 'eligible family' means a family that meets the requirements under subsection (c)(1) to participate in the Family Self-Sufficiency program under this section.

''(3) PARTICIPATING FAMILY.—The term 'participating family' means an eligible family that is participating in the Family Self-Sufficiency program under this section.''.

(b) EFFECTIVE DATE.—Not later than 360 days after the date of enactment of this Act, the Secretary of Housing and Urban Development shall issue regulations to implement this section and any amendments made by this section, and this section and any amendments made by this section shall take effect upon such issuance.

SEC. 307. PROPERTY ASSESSED CLEAN ENERGY FINANCING.

Section 129C(b)(3) of the Truth in Lending Act (15 U.S.C. 1639c(b)(3)) is amended by adding at the end the following:

''(C) CONSIDERATION OF UNDERWRITING REQUIREMENTS FOR PROPERTY ASSESSED CLEAN ENERGY FINANCING.—

''(i) DEFINITION.—In this subparagraph, the term 'Property Assessed Clean Energy financing' means financing to cover the costs of home improvements that results in a tax assessment on the real property of the consumer.

''(ii) REGULATIONS.—The Bureau shall prescribe regulations that carry out the purposes of subsection (a) and apply section 130 with respect to violations under subsection (a) of this section with respect to Property Assessed Clean Energy financing, which shall account for the unique nature of Property Assessed Clean Energy financing.

''(iii) COLLECTION OF INFORMATION AND CONSULTATION.—In prescribing the regulations under this subparagraph, the Bureau—

''(I) may collect such information and data that the Bureau determines is necessary; and

''(II) shall consult with State and local governments and bond-issuing authorities.''.

SEC. 308. GAO REPORT ON CONSUMER REPORTING AGENCIES.

(a) DEFINITIONS.—In this section, the terms ''consumer'', ''consumer report'', and ''consumer reporting agency'' have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, 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 comprehensive report that includes—

(1) a review of the current legal and regulatory structure for consumer reporting agencies and an analysis of any gaps in that structure, including, in particular, the rulemaking, supervisory, and enforcement authority of State and Federal agencies under the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.), the Gramm-Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338), and any other relevant statutes;

(2) a review of the process by which consumers can appeal and expunge errors on their consumer reports;

(3) a review of the causes of consumer reporting errors;

(4) a review of the responsibilities of data furnishers to ensure that accurate information is initially reported to consumer reporting agencies and to ensure that such information continues to be accurate;

(5) a review of data security relating to consumer reporting agencies and their efforts to safeguard consumer data;

(6) a review of who has access to, and may use, consumer reports;

(7) a review of who has control or ownership of a consumer's credit data;

(8) an analysis of—

(A) which Federal and State regulatory agencies supervise and enforce laws relating to how consumer reporting agencies protect consumer data; and

(B) all laws relating to data security applicable to consumer reporting agencies; and

(9) recommendations to Congress on how to improve the consumer reporting system, including legislative, regulatory, and industry-specific recommendations.

SEC. 309. PROTECTING VETERANS FROM PREDATORY LENDING.

(a) PROTECTING VETERANS FROM PREDATORY LENDING.—

(1) IN GENERAL.—Subchapter I of chapter 37 of title 38, United States Code, is amended by adding at the end the following new section:

"§ 3709. Refinancing of housing loans

''(a) FEE RECOUPMENT.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is being refinanced may not be guaranteed or insured under this chapter unless—

''(1) the issuer of the refinanced loan provides the Secretary with a certification of the recoupment period for fees, closing costs, and any expenses (other than taxes, amounts held in escrow, and fees paid under this chapter) that would be incurred by the borrower in the refinancing of the loan;

''(2) all of the fees and incurred costs are scheduled to be recouped on or before the date that is 36 months after the date of loan issuance; and

''(3) the recoupment is calculated through lower regular monthly payments (other than taxes, amounts held in escrow, and fees paid under this chapter) as a result of the refinanced loan.

''(b) NET TANGIBLE BENEFIT TEST.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is refinanced may not be guaranteed or insured under this chapter unless—

''(1) the issuer of the refinanced loan provides the borrower with a net tangible benefit test;

''(2) in a case in which the original loan had a fixed rate mortgage interest rate and the refinanced loan will have a fixed rate mortgage interest rate, the refinanced loan has a mortgage interest rate that is not less than 50 basis points less than the previous loan;

''(3) in a case in which the original loan had a fixed rate mortgage interest rate and the refinanced loan will have an adjustable rate mortgage interest rate, the refinanced loan has a mortgage interest rate that is not less than 200 basis points less than the previous loan; and

''(4) the lower interest rate is not produced solely from discount points, unless—

''(A) such points are paid at closing; and

''(B) such points are not added to the principal loan amount, unless—

''(i) for discount point amounts that are less than or equal to one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan to value ratio of 100 percent or less; and

''(ii) for discount point amounts that are greater than one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan to value ratio of 90 percent or less.

''(c) LOAN SEASONING.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is refinanced may not be guaranteed or insured under this chapter until the date that is the later of—

''(1) the date that is 210 days after the date on which the first monthly payment is made on the loan; and

''(2) the date on which the sixth monthly payment is made on the loan.

''(d) CASH-OUT REFINANCES.—(1) Subsections (a) through (c) shall not apply in a case of a loan refinancing in which the amount of the principal for the new loan to be guaranteed or insured under this chapter is larger than the payoff amount of the refinanced loan.

''(2) Not later than 180 days after the date of the enactment of this section, the Secretary shall promulgate such rules as the Secretary considers appropriate with respect to refinancing described in paragraph (1) to ensure that such refinancing is in the financial interest of the borrower, including rules relating to recoupment, seasoning, and net tangible benefits.''.

(2) REGULATIONS.—

(A) IN GENERAL.—In prescribing any regulation to carry out section 3709 of title 38, United States Code, as added by paragraph (1), the Secretary of Veterans Affairs may waive the requirements of sections 551 through 559 of title 5, United States Code, if—

(i) the Secretary determines that urgent or compelling circumstances make compliance with such requirements impracticable or contrary to the public interest;

(ii) the Secretary submits to the Committee on Veterans' Affairs of the Senate and the Committee on Veterans' Affairs of the House of Representatives, and publishes in the Federal Register, notice of such waiver, including a description of the determination made under clause (i); and

(iii) a period of 10 days elapses following the notification under clause (ii).

(B) PUBLIC NOTICE AND COMMENT.—If a regulation prescribed pursuant to a waiver made under subparagraph (A) is in effect for a period exceeding 1 year, the Secretary shall provide the public an opportunity for notice and comment regarding such regulation.

(C) EFFECTIVE DATE.—This paragraph shall take effect on the date of the enactment of this Act.

(D) TERMINATION DATE.—The authorities under this paragraph shall terminate on the date that is 1 year after the date of the enactment of this Act.

(3) REPORT ON CASH-OUT REFINANCES.—

(A) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act, the Secretary shall, in consultation with the President of the Ginnie Mae, submit to Congress a report on refinancing—

(i) of loans—

(I) made to veterans for purposes specified in section 3710 of title 38, United States Code; and

(II) that were guaranteed or insured under chapter 37 of such title; and

(ii) in which the amount of the principal for the new loan to be guaranteed or insured under such chapter is larger than the payoff amount of the refinanced loan.

(B) CONTENTS.—The report required by subparagraph (A) shall include the following:

(i) An assessment of whether additional requirements, including a net tangible benefit test, fee recoupment period, and loan seasoning requirement, are necessary to ensure that the refinancing described in subparagraph (A) is in the financial interest of the borrower.

(ii) Such recommendations as the Secretary may have for additional legislative or administrative action to ensure that refinancing described in subparagraph (A) is carried out in the financial interest of the borrower.

(4) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 37 of title 38, United States Code, is amended by inserting after the item relating to section 3709 the following new item:

''3709. Refinancing of housing loans.''.

(b) LOAN SEASONING FOR GINNIE MAE MORTGAGE-BACKED SECURITIES.—Section 306(g)(1) of the National Housing Act (12 U.S.C. 1721(g)(1)) is amended by inserting ''The Association may not guarantee the timely payment of principal and interest on a security that is backed by a mortgage insured or guaranteed under chapter 37 of title 38, United States Code, and that was refinanced until the later of the date that is 210 days after the date on which the first monthly payment is made on the mortgage being refinanced and the date on which 6 full monthly payments have been made on the mortgage being refinanced.'' after ''Act of 1992.''.

(c) REPORT ON LIQUIDITY OF THE DEPARTMENT OF VETERANS AFFAIRS HOUSING LOAN PROGRAM.—

(1) REPORT.—Not later than 1 year after the date of the enactment of this Act, the Secretary of Housing and Urban Development and the President of the Ginnie Mae shall submit to the appropriate committees of Congress a report on the liquidity of the housing loan program under chapter 37 of title 38, United States Code, in the secondary mortgage market, which shall—

(A) assess the loans provided under that chapter that collateralize mortgage-backed securities that are guaranteed by Ginnie Mae; and

(B) include recommendations for actions that Ginnie Mae should take to ensure that the liquidity of that housing loan program is maintained.

(2) DEFINITIONS.—In this subsection:

(A) APPROPRIATE COMMITTEES OF CONGRESS.—The term ''appropriate committees of Congress'' means—

(i) the Committee on Veterans' Affairs and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(ii) the Committee on Veterans' Affairs and the Committee on Financial Services of the House of Representatives.

(B) GINNIE MAE.—The term ''Ginnie Mae'' means the Government National Mortgage Association.

(d) ANNUAL REPORT ON DOCUMENT DISCLOSURE AND CONSUMER EDUCATION.—Not less frequently than once each year, the Secretary of Veterans Affairs shall issue a publicly available report that—

(1) examines, with respect to loans provided to veterans under chapter 37 of title 38, United States Code—

(A) the refinancing of fixed-rate mortgage loans to adjustable rate mortgage loans;

(B) whether veterans are informed of the risks and disclosures associated with that refinancing; and

(C) whether advertising materials for that refinancing are clear and do not contain misleading statements or assertions; and

(2) includes findings based on any complaints received by veterans and on an ongoing assessment of the refinancing market by the Secretary.

SEC. 310. CREDIT SCORE COMPETITION.

(a) USE OF CREDIT SCORES BY FANNIE MAE IN PURCHASING RESIDENTIAL MORTGAGES.—Section 302(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)) is amended by adding at the end the following:

''(7)(A) DEFINITIONS.—In this paragraph—

''(i) the term 'credit score' means a numerical value or a categorization created by a third party derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default; and

''(ii) the term 'residential mortgage' has the meaning given the term in section 302 of

the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1451).

''(B) USE OF CREDIT SCORES.—The corporation shall condition purchase of a residential mortgage by the corporation under this subsection on the provision of a credit score for the borrower only if—

''(i) the credit score is derived from any credit scoring model that has been validated and approved by the corporation under this paragraph; and

''(ii) the corporation provides for the use of the credit score by all of the automated underwriting systems of the corporation and any other procedures and systems used by the corporation to purchase residential mortgages that use a credit score.

''(C) VALIDATION AND APPROVAL PROCESS.—The corporation shall establish a validation and approval process for the use of credit score models, under which the corporation may not validate and approve a credit score model unless the credit score model—

''(i) satisfies minimum requirements of integrity, reliability, and accuracy;

''(ii) has a historical record of measuring and predicting default rates and other credit behaviors;

''(iii) is consistent with the safe and sound operation of the corporation;

''(iv) complies with any standards and criteria established by the Director of the Federal Housing Finance Agency under section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(v) satisfies any other requirements, as determined by the corporation.

''(D) REPLACEMENT OF CREDIT SCORE MODEL.—If the corporation has validated and approved 1 or more credit score models under subparagraph (C) and the corporation validates and approves an additional credit score model, the corporation may determine that—

''(i) the additional credit score model has replaced the credit score model or credit score models previously validated and approved; and

''(ii) the credit score model or credit score models previously validated and approved shall no longer be considered validated and approved for the purposes of subparagraph (B).

''(E) PUBLIC DISCLOSURE.—Upon establishing the validation and approval process required under subparagraph (C), the corporation shall make publicly available a description of the validation and approval process.

''(F) APPLICATION.—Not later than 30 days after the effective date of this paragraph, the corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process required under subparagraph (C).

''(G) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(i) IN GENERAL.—The corporation shall make a determination with respect to any application submitted under subparagraph (F), and provide notice of that determination to the applicant, before a date established by the corporation that is not later than 180 days after the date on which an application is submitted to the corporation.

''(ii) EXTENSIONS.—The Director of the Federal Housing Finance Agency may authorize not more than 2 extensions of the date established under clause (i), each of which shall not exceed 30 days, upon a written request and a showing of good cause by the corporation.

''(iii) STATUS NOTICE.—The corporation shall provide notice to an applicant regarding the status of an application submitted under subparagraph (F) not later than 60 days after the date on which the application was submitted to the corporation.

''(iv) REASONS FOR DISAPPROVAL.—If an application submitted under subparagraph (F) is disapproved, the corporation shall provide to the applicant the reasons for the disapproval not later than 30 days after a determination is made under this subparagraph.

''(H) AUTHORITY OF DIRECTOR.—If the corporation elects to use a credit score model under this paragraph, the Director of the Federal Housing Finance Agency shall require the corporation to periodically review the validation and approval process required under subparagraph (C) as the Director determines necessary to ensure that the process remains appropriate and adequate and complies with any standards and criteria established pursuant to section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.

''(I) EXTENSION.—If, as of the effective date of this paragraph, a credit score model has not been approved under subparagraph (C), the corporation may use a credit score model that was in use before the effective date of this paragraph, if necessary to prevent substantial market disruptions, until the earlier of—

''(i) the date on which a credit score model is validated and approved under subparagraph (C); or

''(ii) the date that is 2 years after the effective date of this paragraph.''.

(b) USE OF CREDIT SCORES BY FREDDIE MAC IN PURCHASING RESIDENTIAL MORTGAGES.—Section 305 of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454) is amended by adding at the end the following:

''(d)(1) DEFINITION.—In this subsection, the term 'credit score' means a numerical value or a categorization created by a third party derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

''(2) USE OF CREDIT SCORES.—The Corporation shall condition purchase of a residential mortgage by the Corporation under this section on the provision of a credit score for the borrower only if—

''(A) the credit score is derived from any credit scoring model that has been validated and approved by the Corporation under this subsection; and

''(B) the Corporation provides for the use of the credit score by all of the automated underwriting systems of the Corporation and any other procedures and systems used by the Corporation to purchase residential mortgages that use a credit score.

''(3) VALIDATION AND APPROVAL PROCESS.—The Corporation shall establish a validation and approval process for the use of credit score models, under which the Corporation may not validate and approve a credit score model unless the credit score model—

''(A) satisfies minimum requirements of integrity, reliability, and accuracy;

''(B) has a historical record of measuring and predicting default rates and other credit behaviors;

''(C) is consistent with the safe and sound operation of the corporation;

''(D) complies with any standards and criteria established by the Director of the Federal Housing Finance Agency under section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(E) satisfies any other requirements, as determined by the Corporation.

''(4) REPLACEMENT OF CREDIT SCORE MODEL.—If the Corporation has validated and approved 1 or more credit score models under paragraph (3) and the Corporation validates and approves an additional credit score model, the Corporation may determine that—

''(A) the additional credit score model has replaced the credit score model or credit score models previously validated and approved; and

''(B) the credit score model or credit score models previously validated and approved shall no longer be considered validated and approved for the purposes of paragraph (2).

''(5) PUBLIC DISCLOSURE.—Upon establishing the validation and approval process required under paragraph (3), the Corporation shall make publicly available a description of the validation and approval process.

''(6) APPLICATION.—Not later than 30 days after the effective date of this subsection, the Corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process required under paragraph (3).

''(7) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(A) IN GENERAL.—The Corporation shall make a determination with respect to any application submitted under paragraph (6), and provide notice of that determination to the applicant, before a date established by the Corporation that is not later than 180 days after the date on which an application is submitted to the Corporation.

''(B) EXTENSIONS.—The Director of the Federal Housing Finance Agency may authorize not more than 2 extensions of the date established under subparagraph (A), each of which shall not exceed 30 days, upon a written request and a showing of good cause by the Corporation.

''(C) STATUS NOTICE.—The Corporation shall provide notice to an applicant regarding the status of an application submitted under paragraph (6) not later than 60 days after the date on which the application was submitted to the Corporation.

''(D) REASONS FOR DISAPPROVAL.—If an application submitted under paragraph (6) is disapproved, the Corporation shall provide to the applicant the reasons for the disapproval not later than 30 days after a determination is made under this paragraph.

''(8) AUTHORITY OF DIRECTOR.—If the Corporation elects to use a credit score under this subsection, the Director of the Federal Housing Finance Agency shall require the Corporation to periodically review the validation and approval process required under paragraph (3) as the Director determines necessary to ensure that the process remains appropriate and adequate and complies with any standards and criteria established pursuant to section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.

''(9) EXTENSION.—If, as of the effective date of this subsection, a credit score model has not been approved under paragraph (3), the Corporation may use a credit score model that was in use before the effective date of this subsection, if necessary to prevent substantial market disruptions, until the earlier of—

''(A) the date on which a credit score model is validated and approved under paragraph (3); or

''(B) the date that is 2 years after the effective date of this subsection.''.

(c) AUTHORITY OF THE DIRECTOR.—Subpart A of part 2 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4541 et seq.) is amended by adding at the end the following:

''SEC. 1328. REGULATIONS FOR USE OF CREDIT SCORES.

''The Director shall—

''(1) by regulation, establish standards and criteria for any process used by an enterprise to validate and approve credit scoring models pursuant to section 302(b)(7) of the Federal National Mortgage Association Charter

Act (12 U.S.C. 1717(b)(7)) and section 305(d) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(d)); and

''(2) ensure that any credit scoring model that is validated and approved by an enterprise under section 302(b)(7) (12 U.S.C. 1717(b)(7)) of the Federal National Mortgage Association Charter Act or section 305(d) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(d)) meets the requirements of clauses (i), (ii), and (iii) of section 302(b)(7)(C) of the Federal National Mortgage Association Charter Act and subparagraphs (A), (B), and (C) of section 305(d)(3) of the Federal Home Loan Mortgage Corporation Act, respectively.''.

(d) EFFECTIVE DATE.—The amendments made by subsections (a) and (b) shall take effect on the date that is 180 days after the date of enactment of this Act.

SEC. 311. GAO REPORT ON PUERTO RICO FORECLOSURES.

Not earlier than 1 year after the date of enactment of this Act, 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 foreclosures in the Commonwealth of Puerto Rico, including—

(1) the rate of foreclosures in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(2) the rate of return for housing developers in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(3) the rate of delinquency in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(4) the rate of homeownership in the Commonwealth of Puerto Rico before and after Hurricane Maria; and

(5) the rate of defaults on federally insured mortgages in the Commonwealth of Puerto Rico before and after Hurricane Maria.

SEC. 312. REPORT ON CHILDREN'S LEAD-BASED PAINT HAZARD PREVENTION AND ABATEMENT.

(a) DEFINITIONS.—In this section—

(1) the term ''Department'' means the Department of Housing and Urban Development; and

(2) the term ''public housing agency'' has the meaning given the term in section 3(b) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)).

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Secretary of Housing and Urban Development shall submit to Congress a report that includes—

(1) an overview of existing policies and enforcement of the Department, including public outreach, relating to lead-based paint hazard prevention and abatement;

(2) recommendations and best practices for the Department, public housing agencies, and landlords for improving lead-based paint hazard prevention standards and Federal lead prevention and abatement policies to protect the environmental health and safety of children, including within housing receiving assistance from or occupied by families receiving housing assistance from the Department; and

(3) recommendations for legislation to improve lead-based paint hazard prevention and abatement.

SEC. 313. FORECLOSURE RELIEF AND EXTENSION FOR SERVICEMEMBERS.

Section 710(d) of the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012 (Public Law 112–154; 50 U.S.C. 3953 note) is amended by striking paragraphs (1) and (3).

TITLE IV—TAILORING REGULATIONS FOR CERTAIN BANK HOLDING COMPANIES

SEC. 401. ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS FOR CERTAIN BANK HOLDING COMPANIES.

(a) IN GENERAL.—Section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) is amended—

(1) in subsection (a)—

(A) in paragraph (1), in the matter preceding subparagraph (A), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''; and

(B) in paragraph (2)—

(i) in subparagraph (A), by striking ''may'' and inserting ''shall'';

(ii) in subparagraph (B), by striking ''$50,000,000,000'' and inserting ''the applicable threshold''; and

(iii) by adding at the end the following:

''(C) RISKS TO FINANCIAL STABILITY AND SAFETY AND SOUNDNESS.—The Board of Governors may by order or rule promulgated pursuant to section 553 of title 5, United States Code, apply any prudential standard established under this section to any bank holding company or bank holding companies with total consolidated assets equal to or greater than $100,000,000,000 to which the prudential standard does not otherwise apply provided that the Board of Governors—

''(i) determines that application of the prudential standard is appropriate—

''(I) to prevent or mitigate risks to the financial stability of the United States, as described in paragraph (1); or

''(II) to promote the safety and soundness of the bank holding company or bank holding companies; and

''(ii) takes into consideration the bank holding company's or bank holding companies' capital structure, riskiness, complexity, financial activities (including financial activities of subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate.'';

(2) in subsection (b)(1)—

(A) in subparagraph (A)(iv), by striking ''and credit exposure report''; and

(B) in subparagraph (B)(ii), by inserting '', including credit exposure reports'' before the semicolon at the end;

(3) in subsection (d)(2), in the matter preceding subparagraph (A), by striking ''shall'' and inserting ''may'';

(4) in subsection (h)(2), by striking ''$10,000,000,000'' each place that term appears and inserting ''$50,000,000,000'';

(5) in subsection (i)—

(A) in paragraph (1)(B)(i)—

(i) by striking ''3'' and inserting ''2''; and

(ii) by striking '', adverse,''; and

(B) in paragraph (2)—

(i) in subparagraph (A)—

(I) in the first sentence, by striking ''semi-annual'' and inserting ''periodic''; and

(II) in the second sentence—

(aa) by striking ''$10,000,000,000'' and inserting ''$250,000,000,000''; and

(bb) by striking ''annual'' and inserting ''periodic''; and

(ii) in subparagraph (C)(ii)—

(I) by striking ''3'' and inserting ''2''; and

(II) by striking '', adverse,''; and

(6) in subsection (j)(1), in the first sentence, by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''.

(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) shall be construed to limit—

(1) the authority of the Board of Governors of the Federal Reserve System, in prescribing prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) or any other law, to tailor or differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate; or

(2) the supervisory, regulatory, or enforcement authority of an appropriate Federal banking agency to further the safe and sound operation of an institution under the supervision of the appropriate Federal banking agency.

(c) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) FINANCIAL STABILITY ACT OF 2010.—The Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.) is amended—

(A) in section 115(a)(2)(B) (12 U.S.C. 5325(a)(2)(B)), by striking ''$50,000,000,000'' and inserting ''the applicable threshold'';

(B) in section 116(a) (12 U.S.C. 5326(a)), in the matter preceding paragraph (1), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000'';

(C) in section 121(a) (12 U.S.C. 5331(a)), in the matter preceding paragraph (1), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000'';

(D) in section 155(d) (12 U.S.C. 5345(d)), by striking ''50,000,000,000'' and inserting ''$250,000,000,000'';

(E) in section 163(b) (12 U.S.C. 5363(b)), by striking ''$50,000,000,000'' each place that term appears and inserting ''$250,000,000,000''; and

(F) in section 164 (12 U.S.C. 5364), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''.

(2) FEDERAL RESERVE ACT.—The second subsection (s) (relating to assessments) of section 11 of the Federal Reserve Act (12 U.S.C. 248(s)) is amended—

(A) in paragraph (2)—

(i) in subparagraph (A), by striking ''$50,000,000,000'' and inserting ''$100,000,000,000''; and

(ii) in subparagraph (B), by striking ''$50,000,000,000'' and inserting ''$100,000,000,000''; and

(B) by adding at the end the following:

''(3) TAILORING ASSESSMENTS.—In collecting assessments, fees, or other charges under paragraph (1) from each company described in paragraph (2) with total consolidated assets of between $100,000,000,000 and $250,000,000,000, the Board shall adjust the amount charged to reflect any changes in supervisory and regulatory responsibilities resulting from the Economic Growth, Regulatory Relief, and Consumer Protection Act with respect to each such company.''.

(d) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall take effect on the date that is 18 months after the date of enactment of this Act.

(2) EXCEPTION.—Notwithstanding paragraph (1), the amendments made by this section shall take effect on the date of enactment of this Act with respect to any bank holding company with total consolidated assets of less than $100,000,000,000.

(3) ADDITIONAL AUTHORITY.—Before the effective date described in paragraph (1), the Board of Governors of the Federal Reserve System may by order exempt any bank holding company with total consolidated assets of less than $250,000,000,000 from any prudential standard under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365).

(4) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prohibit the Board of Governors of the Federal Reserve System from issuing an order or rule making under section 165(a)(2)(C) of the Financial Stability Act of 2010 (12 U.S.C. 5365(a)(2)(C)), as added by this section, before the effective date described in paragraph (1).

(e) SUPERVISORY STRESS TEST.—Beginning on the effective date described in subsection

(d)(1), the Board of Governors of the Federal Reserve System shall, on a periodic basis, conduct supervisory stress tests of bank holding companies with total consolidated assets equal to or greater than $100,000,000,000 and total consolidated assets of less than $250,000,000,000 to evaluate whether such bank holding companies have the capital, on a total consolidated basis, necessary to absorb losses as a result of adverse economic conditions.

(f) GLOBAL SYSTEMICALLY IMPORTANT BANK HOLDING COMPANIES.—Any bank holding company, regardless of asset size, that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, shall be considered a bank holding company with total consolidated assets equal to or greater than $250,000,000,000 with respect to the application of standards or requirements under—

(1) this section;

(2) sections 116(a), 121(a), 155(d), 163(b), 164, and 165 of the Financial Stability Act of 2010 (12 U.S.C. 5326(a), 5331(a), 5345(d), 5363(b), 5364, 5365); and

(3) paragraph (2)(A) of the second subsection (s) (relating to assessments) of section 11 of the Federal Reserve Act (12 U.S.C. 248(s)(2)).

(g) CLARIFICATION FOR FOREIGN BANKS.—Nothing in this section shall be construed to—

(1) affect the legal effect of the final rule of the Board of Governors of the Federal Reserve System entitled ''Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations'' (79 Fed. Reg. 17240 (March 27, 2014)) as applied to foreign banking organizations with total consolidated assets equal to or greater than $100,000,000,000; or

(2) limit the authority of the Board of Governors of the Federal Reserve System to require the establishment of an intermediate holding company under, implement enhanced prudential standards with respect to, or tailor the regulation of a foreign banking organization with total consolidated assets equal to or greater than $100,000,000,000.

SEC. 402. SUPPLEMENTARY LEVERAGE RATIO FOR CUSTODIAL BANKS.

(a) DEFINITION.—In this section, the term ''custodial bank'' means any depository institution holding company predominantly engaged in custody, safekeeping, and asset servicing activities, including any insured depository institution subsidiary of such a holding company.

(b) REGULATIONS.—

(1) DEFINITION.—In this subsection, the term ''central bank'' means—

(A) the Federal Reserve System;

(B) the European Central Bank; and

(C) central banks of member countries of the Organisation for Economic Co-operation and Development, if—

(i) the member country has been assigned a zero percent risk weight under sections 3.32, 217.32, and 324.32 of title 12, Code of Federal Regulations, or any successor regulation; and

(ii) the sovereign debt of such member country is not in default or has not been in default during the previous 5 years.

(2) REGULATIONS.—The appropriate Federal banking agencies shall promulgate regulations to amend sections 3.10, 217.10, and 324.10 of title 12, Code of Federal Regulations, to specify that—

(A) subject to subparagraph (B), funds of a custodial bank that are deposited with a central bank shall not be taken into account when calculating the supplementary leverage ratio as applied to the custodial bank; and

(B) with respect to the funds described in subparagraph (A), any amount that exceeds the total value of deposits of the custodial bank that are linked to fiduciary or custodial and safekeeping accounts shall be taken into account when calculating the supplementary leverage ratio as applied to the custodial bank.

(c) RULE OF CONSTRUCTION.—Nothing in subsection (b) shall be construed to limit the authority of the appropriate Federal banking agencies to tailor or adjust the supplementary leverage ratio or any other leverage ratio for any company that is not a custodial bank.

SEC. 403. TREATMENT OF CERTAIN MUNICIPAL OBLIGATIONS.

(a) IN GENERAL.—Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828) is amended—

(1) by moving subsection (z) so that it appears after subsection (y); and

(2) by adding at the end the following:

''(aa) TREATMENT OF CERTAIN MUNICIPAL OBLIGATIONS.—

''(1) DEFINITIONS.—In this subsection—

''(A) the term 'investment grade', with respect to an obligation, has the meaning given the term in section 1.2 of title 12, Code of Federal Regulations, or any successor thereto;

''(B) the term 'liquid and readily-marketable' has the meaning given the term in section 249.3 of title 12, Code of Federal Regulations, or any successor thereto; and

''(C) the term 'municipal obligation' means an obligation of—

''(i) a State or any political subdivision thereof; or

''(ii) any agency or instrumentality of a State or any political subdivision thereof.

''(2) MUNICIPAL OBLIGATIONS.—For purposes of the final rule entitled 'Liquidity Coverage Ratio: Liquidity Risk Measurement Standards' (79 Fed. Reg. 61439 (October 10, 2014)), the final rule entitled 'Liquidity Coverage Ratio: Treatment of U.S. Municipal Securities as High-Quality Liquid Assets' (81 Fed. Reg. 21223 (April 11, 2016)), and any other regulation that incorporates a definition of the term 'high-quality liquid asset' or another substantially similar term, the appropriate Federal banking agencies shall treat a municipal obligation as a high-quality liquid asset that is a level 2B liquid asset if that obligation is, as of the date of calculation—

''(A) liquid and readily-marketable; and

''(B) investment grade.''.

(b) AMENDMENT TO LIQUIDITY COVERAGE RATIO REGULATIONS.—Not later than 90 days after the date of enactment of this Act, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Comptroller of the Currency shall amend the final rule entitled ''Liquidity Coverage Ratio: Liquidity Risk Measurement Standards'' (79 Fed. Reg. 61439 (October 10, 2014)) and the final rule entitled ''Liquidity Coverage Ratio: Treatment of U.S. Municipal Securities as High-Quality Liquid Assets'' (81 Fed. Reg. 21223 (April 11, 2016)) to implement the amendments made by this section.

TITLE V—ENCOURAGING CAPITAL FORMATION

SEC. 501. NATIONAL SECURITIES EXCHANGE REGULATORY PARITY.

Section 18(b)(1) of the Securities Act of 1933 (15 U.S.C. 77r(b)(1)) is amended—

(1) by striking subparagraph (A);

(2) in subparagraph (B)—

(A) by inserting ''a security designated as qualified for trading in the national market system pursuant to section 11A(a)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78k–1(a)(2)) that is'' before ''listed''; and

(B) by striking ''that has listing standards that the Commission determines by rule (on its own initiative or on the basis of a petition) are substantially similar to the listing standards applicable to securities described in subparagraph (A)'';

(3) in subparagraph (C), by striking ''or (B)''; and

(4) by redesignating subparagraphs (B) and (C) as subparagraphs (A) and (B), respectively.

SEC. 502. SEC STUDY ON ALGORITHMIC TRADING.

(a) IN GENERAL.—Not later than 18 months after the date of enactment of this Act, the staff of the Securities and Exchange 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 a report on the risks and benefits of algorithmic trading in capital markets in the United States.

(b) MATTERS REQUIRED TO BE INCLUDED.—The matters covered by the report required by subsection (a) shall include the following:

(1) An assessment of the effect of algorithmic trading in equity and debt markets in the United States on the provision of liquidity in stressed and normal market conditions.

(2) An assessment of the benefits and risks to equity and debt markets in the United States by algorithmic trading.

(3) An analysis of whether the activity of algorithmic trading and entities that engage in algorithmic trading are subject to appropriate Federal supervision and regulation.

(4) A recommendation of whether—

(A) based on the analysis described in paragraphs (1), (2), and (3), any changes should be made to regulations; and

(B) the Securities and Exchange Commission needs additional legal authorities or resources to effect the changes described in subparagraph (A).

SEC. 503. ANNUAL REVIEW OF GOVERNMENT-BUSINESS FORUM ON CAPITAL FORMATION.

Section 503 of the Small Business Investment Incentive Act of 1980 (15 U.S.C. 80c–1) is amended by adding at the end the following:

''(e) The Commission shall—

''(1) review the findings and recommendations of the forum; and

''(2) each time the forum submits a finding or recommendation to the Commission, promptly issue a public statement—

''(A) assessing the finding or recommendation of the forum; and

''(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.''.

SEC. 504. SUPPORTING AMERICA'S INNOVATORS.

Section 3(c)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

(1) in the matter preceding subparagraph (A), by inserting ''(or, in the case of a qualifying venture capital fund, 250 persons)'' after ''one hundred persons''; and

(2) by adding at the end the following:

''(C)(i) The term 'qualifying venture capital fund' means a venture capital fund that has not more than $10,000,000 in aggregate capital contributions and uncalled committed capital, with such dollar amount to be indexed for inflation once every 5 years by the Commission, beginning from a measurement made by the Commission on a date selected by the Commission, rounded to the nearest $1,000,000.

''(ii) The term 'venture capital fund' has the meaning given the term in section 275.203(l)–1 of title 17, Code of Federal Regulations, or any successor regulation.''.

SEC. 505. SECURITIES AND EXCHANGE COMMISSION OVERPAYMENT CREDIT.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Securities and Exchange Commission;

(2) the term ''national securities association'' means an association that is registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3); and

(3) the term ''national securities exchange'' means an exchange that is registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f).

(b) CREDIT FOR OVERPAYMENT OF FEES.—Notwithstanding section 31(j) of the Securities Exchange Act of 1934 (15 U.S.C. 78ee(j)), and subject to subsection (c) of this section, if a national securities exchange or a national securities association has paid fees and assessments to the Commission in an amount that is more than the amount that the exchange or association was required to pay under section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) and, not later than 10 years after the date of such payment, the exchange or association informs the Commission about the payment of such excess amount, the Commission shall offset future fees and assessments due by that exchange or association in an amount that is equal to the difference between the amount that the exchange or association paid and the amount that the exchange or association was required to pay under such section 31.

(c) APPLICABILITY.—Subsection (b) shall apply only to fees and assessments that a national securities exchange or a national securities association was required to pay to the Commission before the date of enactment of this Act.

SEC. 506. U.S. TERRITORIES INVESTOR PROTECTION.

(a) IN GENERAL.—Section 6(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(a)) is amended—

(1) by striking paragraph (1); and

(2) by redesignating paragraphs (2) through (5) as paragraphs (1) through (4), respectively.

(b) EFFECTIVE DATE AND SAFE HARBOR.—

(1) EFFECTIVE DATE.—Except as provided in paragraph (2), the amendment made by subsection (a) shall take effect on the date of enactment of this Act.

(2) SAFE HARBOR.—With respect to a company that is exempt under section 6(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(a)(1)) on the day before the date of enactment of this Act, the amendment made by subsection (a) shall take effect on the date that is 3 years after the date of enactment of this Act.

(3) EXTENSION OF SAFE HARBOR.—The Securities and Exchange Commission, by rule or regulation upon its own motion, or by order upon application, may conditionally or unconditionally, under section 6(c) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(c)), further delay the effective date for a company described in paragraph (2) for a maximum of 3 years following the initial 3-year period if, before the end of the initial 3-year period, the Commission determines that such a rule, regulation, motion, or order is necessary or appropriate in the public interest and for the protection of investors.

SEC. 507. ENCOURAGING EMPLOYEE OWNERSHIP.

Not later than 60 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, so as 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 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. 508. IMPROVING ACCESS TO CAPITAL.

The Securities and Exchange Commission shall amend—

(1) section 230.251 of title 17, Code of Federal Regulations, to remove the requirement that the issuer not be subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) immediately before the offering; and

(2) section 230.257 of title 17, Code of Federal Regulations, with respect to an offering described in section 230.251(a)(2) of title 17, Code of Federal Regulations, to deem any issuer that is subject to section 13 or 15(d) of the Securities Exchange Act of 1934 as having met the periodic and current reporting requirements of section 230.257 of title 17, Code of Federal Regulations, if such issuer meets the reporting requirements of section 13 of the Securities Exchange Act of 1934.

SEC. 509. PARITY FOR CLOSED-END COMPANIES REGARDING OFFERING AND PROXY RULES.

(a) REVISION TO RULES.—Not later than the end of the 1-year period beginning on the date of enactment of this Act, the Securities and Exchange Commission shall propose and, not later than 2 years after the date of enactment of this Act, the Securities and Exchange Commission shall finalize any rules, as appropriate, to allow any closed-end company, as defined in section 5(a)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–5), that is registered as an investment company under such Act, and is listed on a national securities exchange or that makes periodic repurchase offers pursuant to section 270.23c–3 of title 17, Code of Federal Regulations, to use the securities offering and proxy rules, subject to conditions the Commission determines appropriate, that are available to other issuers that are required to file reports under section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m; 78o(d)). Any action that the Commission takes pursuant to this subsection shall consider the availability of information to investors, including what disclosures constitute adequate information to be designated as a ''well-known seasoned issuer''.

(b) TREATMENT IF REVISIONS NOT COMPLETED IN A TIMELY MANNER.—If the Commission fails to complete the revisions required by subsection (a) by the time required by such subsection, any registered closed-end company that is listed on a national securities exchange or that makes periodic repurchase offers pursuant to section 270.23c–3 of title 17, Code of Federal Regulations, shall be deemed to be an eligible issuer under the final rule of the Commission titled ''Securities Offering Reform'' (70 Fed. Reg. 44722; published August 3, 2005).

(c) RULES OF CONSTRUCTION.—

(1) NO EFFECT ON RULE 482.—Nothing in this section or the amendments made by this section shall be construed to impair or limit in any way a registered closed-end company from using section 230.482 of title 17, Code of Federal Regulations, to distribute sales material.

(2) REFERENCES.—Any reference in this section to a section of title 17, Code of Federal Regulations, or to any form or schedule means such rule, section, form, or schedule, or any successor to any such rule, section, form, or schedule.

TITLE VI—PROTECTIONS FOR STUDENT BORROWERS

SEC. 601. PROTECTIONS IN THE EVENT OF DEATH OR BANKRUPTCY.

(a) IN GENERAL.—Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended—

(1) in subsection (a)—

(A) by redesignating paragraphs (1) through (8) as paragraphs (2) through (9), respectively; and

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

''(1) the term 'cosigner'—

''(A) means any individual who is liable for the obligation of another without compensation, regardless of how designated in the contract or instrument with respect to that obligation, other than an obligation under a private education loan extended to consolidate a consumer's pre-existing private education loans;

''(B) includes any person the signature of which is requested as condition to grant credit or to forbear on collection; and

''(C) does not include a spouse of an individual described in subparagraph (A), the signature of whom is needed to perfect the security interest in a loan.''; and

(2) by adding at the end the following:

''(g) ADDITIONAL PROTECTIONS RELATING TO BORROWER OR COSIGNER OF A PRIVATE EDUCATION LOAN.—

''(1) PROHIBITION ON AUTOMATIC DEFAULT IN CASE OF DEATH OR BANKRUPTCY OF NON-STUDENT OBLIGOR.—With respect to a private education loan involving a student obligor and 1 or more cosigners, the creditor shall not declare a default or accelerate the debt against the student obligor on the sole basis of a bankruptcy or death of a cosigner.

''(2) COSIGNER RELEASE IN CASE OF DEATH OF BORROWER.—

''(A) RELEASE OF COSIGNER.—The holder of a private education loan, when notified of the death of a student obligor, shall release within a reasonable timeframe any cosigner from the obligations of the cosigner under the private education loan.

''(B) NOTIFICATION OF RELEASE.—A holder or servicer of a private education loan, as applicable, shall within a reasonable timeframe notify any cosigners for the private education loan if a cosigner is released from the obligations of the cosigner for the private education loan under this paragraph.

''(C) DESIGNATION OF INDIVIDUAL TO ACT ON BEHALF OF THE BORROWER.—Any lender that extends a private education loan shall provide the student obligor an option to designate an individual to have the legal authority to act on behalf of the student obligor with respect to the private education loan in the event of the death of the student obligor.''.

(b) APPLICABILITY.—The amendments made by subsection (a) shall only apply to private education loan agreements entered into on or after the date that is 180 days after the date of enactment of this Act.

SEC. 602. REHABILITATION OF PRIVATE EDUCATION LOANS.

(a) IN GENERAL.—Section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) is amended by adding at the end the following:

''(E) REHABILITATION OF PRIVATE EDUCATION LOANS.—

''(i) IN GENERAL.—Notwithstanding any other provision of this section, a consumer may request a financial institution to remove from a consumer report a reported default regarding a private education loan, and such information shall not be considered inaccurate, if—

''(I) the financial institution chooses to offer a loan rehabilitation program which includes, without limitation, a requirement of the consumer to make consecutive on-time monthly payments in a number that demonstrates, in the assessment of the financial institution offering the loan rehabilitation program, a renewed ability and willingness to repay the loan; and

''(II) the requirements of the loan rehabilitation program described in subclause (I) are successfully met.

''(ii) BANKING AGENCIES.—

''(I) IN GENERAL.—If a financial institution is supervised by a Federal banking agency, the financial institution shall seek written approval concerning the terms and conditions of the loan rehabilitation program described in clause (i) from the appropriate Federal banking agency.

''(II) FEEDBACK.—An appropriate Federal banking agency shall provide feedback to a financial institution within 120 days of a request for approval under subclause (I).

''(iii) LIMITATION.—

''(I) IN GENERAL.—A consumer may obtain the benefits available under this subsection with respect to rehabilitating a loan only 1 time per loan.

''(II) RULE OF CONSTRUCTION.—Nothing in this subparagraph may be construed to require a financial institution to offer a loan rehabilitation program or to remove any reported default from a consumer report as a consideration of a loan rehabilitation program, except as described in clause (i).

''(iv) DEFINITIONS.—For purposes of this subparagraph—

''(I) the term 'appropriate Federal banking agency' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

''(II) the term 'private education loan' has the meaning given the term in section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)).''.

(b) GAO STUDY.—

(1) STUDY.—The Comptroller General of the United States shall conduct a study, in consultation with the appropriate Federal banking agencies, regarding—

(A) the implementation of subparagraph (E) of section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

(B) the estimated operational, compliance, and reporting costs associated with the requirements of the provision;

(C) the effects of the requirements of the provision on the accuracy of credit reporting;

(D) the risks to safety and soundness, if any, created by the loan rehabilitation programs described in the provision; and

(E) a review of the effectiveness and impact on the credit of participants in any loan rehabilitation programs described in the provision and whether such programs improved the ability of participants in the programs to access credit products.

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report that contains all findings and determinations made in conducting the study required under paragraph (1).

SEC. 603. BEST PRACTICES FOR HIGHER EDUCATION FINANCIAL LITERACY.

Section 514(a) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9703(a)) is amended by adding at the end the following:

''(3) BEST PRACTICES FOR TEACHING FINANCIAL LITERACY.—

''(A) IN GENERAL.—After soliciting public comments and consulting with and receiving input from relevant parties, including a diverse set of institutions of higher education and other parties, the Commission shall, by not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, establish best practices for institutions of higher education regarding methods to—

''(i) teach financial literacy skills; and

''(ii) provide useful and necessary information to assist students at institutions of higher education when making financial decisions related to student borrowing.

''(B) BEST PRACTICES.—The best practices described in subparagraph (A) shall include the following:

''(i) Methods to ensure that each student has a clear sense of the student's total borrowing obligations, including monthly payments, and repayment options.

''(ii) The most effective ways to engage students in financial literacy education, including frequency and timing of communication with students.

''(iii) Information on how to target different student populations, including part-time students, first-time students, and other nontraditional students.

''(iv) Ways to clearly communicate the importance of graduating on a student's ability to repay student loans.

''(C) MAINTENANCE OF BEST PRACTICES.—The Commission shall maintain and periodically update the best practices information required under this paragraph and make the best practices available to the public.

''(D) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to require an institution of higher education to adopt the best practices required under this paragraph.''.

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk for amendment No. 2151, as modified.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on Senate amendment No. 2151, as modified, to Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Mitch McConnell, Tom Cotton, Bob Corker, Ron Johnson, John Barrasso, Cory Gardner, Steve Daines, Mike Crapo, Deb Fischer, Shelley Moore Capito, Mike Rounds, Jeff Flake, John Kennedy, Johnny Isakson, James Lankford, Bill Cassidy, John Cornyn.

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk for the bill.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Mitch McConnell, Tom Cotton, Bob Corker, Ron Johnson, John Barrasso, Cory Gardner, Steve Daines, Mike Crapo, Deb Fischer, Shelley Moore Capito, Mike Rounds, Jeff Flake, John Kennedy, Johnny Isakson, James Lankford, Bill Cassidy, John Cornyn.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I move to proceed to executive session to consider Calendar No. 598, Kevin McAleenan.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The bill clerk read the nomination of Kevin K. McAleenan, of Hawaii, to be Commissioner of U.S. Customs and Border Protection, Department of Homeland Security.

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Kevin K. McAleenan, of Hawaii, to be Commissioner of U.S. Customs and Border Protection, Department of Homeland Security.

Mitch McConnell, Thom Tillis, John Cornyn, Roy Blunt, John Barrasso, Richard Burr, Richard C. Shelby, Mike Crapo, Shelley Moore Capito, Todd Young, Jeff Flake, Cory Gardner, Ron Johnson, Michael B. Enzi, John Kennedy, Susan M. Collins, James Lankford.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the mandatory quorum calls for the cloture motions be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Idaho.

ORDER OF BUSINESS

Mr. CRAPO. Mr. President, I would like to give an update to all of our colleagues about where we are on S. 2155.

We continue to be open and ready for amendments on our side. We have a number that we are ready to proceed forward with, and we so far have not received agreement from the other side to move forward. We hope that we can avoid this slowdown and start moving forward by setting votes on amendments as soon as we can, and we will continue to work to try to achieve that.

It is my hope that we will be able to get heavily engaged in and resolve the amendment stage of this legislation soon so that we can continue to move forward expeditiously.

I thank the Chair.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Ms. WARREN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.