United States of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 115th CONGRESS, SECOND SESSION

Vol. 164 WASHINGTON, THURSDAY, MARCH 8, 2018 *No. 41*

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 ''semiannual'' 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.

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

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION BILL

Ms. WARREN. Mr. President, 10 years ago, millions of American families were on the verge of devastation. The failure of Bear Stearns in March of 2008 was the first major signal of a coming financial crisis that would cost 9 million people their jobs and millions more people their homes or their savings. Lives and plans and dreams would be crushed—and even after the economy began to recover its footing, millions of American families would have to spend years just to get back to where they started before 2008. A lot of those families have given up the dream of home ownership forever, and many are still struggling today.

But in the next few days, with broad support among Republicans and far too much support among Democrats, the Senate is on the verge of passing a bill that puts American families in danger of that same devastation all over again.

Over the last few days, I have talked about what this bill will do. I have explained how it strips consumer protections for American families who are trying to buy a home, particularly in low-income communities and communities of color. I have talked about how this bill will peel away vital safeguards we put on large banks after the financial crisis to make sure they can't crash the economy all over again.

Now, as the bill is on the verge of passing the Senate, I want to stop and just ask a basic question: Why? Who exactly is asking us to do this?

Our constituents hate it. A recent poll showed that an overwhelming majority of Americans oppose this bill. So why is it that the only thing Washington can agree to do on a bipartisan basis in this Congress is to help out giant banks?

I will tell you why. Washington's amnesia is legendary. We go through the same cycle like clockwork. When the economy is looking good, lobbyists flood Congress and tell politicians it is perfectly safe to roll back the rules on the big banks. It is always the same set of arguments: America needs more lending for more economic growth. Our country is losing ground to its competitors. Banks have learned their lesson and don't need rules to behave responsibly. And here is the kicker question: What could possibly go wrong? Every time, it works.

It works even though the lessons of history are clear. Strong financial rules help create a strong economy that works for everyone, and when we weaken the rules, it sets the stage for another financial crisis—a crisis that, every time, hits America's working families the hardest.

Let's go back to the beginning of the 20th century. A lot of our financial regulations in the United States come from the Great Depression. Before then, Washington ignored the booms and busts that rocked the country every few years. But after the unemployment rate topped 20 percent in the 1930s and the U.S. economy shrunk by about 30 percent, Washington—this Congress—finally got its act together to pass some laws.

Here is what they did. First, they looked at all of the places where people put their money—banks, home, markets—and then they built regulators for all of those different kinds of investments. Congress did something really smart. It put a law in place called the Glass-Steagall Act. It broke up the biggest banks, and it separated the banks that take deposits and make mortgages from high-risk institutions like investment banks.

This worked reasonably well for about half a century. There wasn't a single major financial crisis. But then, starting in the late 1970s and early 1980s, bankers, looking for higher profits and bigger paychecks, set their sights on government rules. They wanted less regulation and more freedom to trick their customers, to trap their customers, and to cheat their customers.

It started in the savings and loan industry. These institutions, which specialized in home mortgages, started to become insolvent because of the rising inflation and flaws in their business model. So the bank lobbyists had a solution: Deregulate them. They said: Instead of just safe mortgages, why don't we let these institutions put out some riskier stuff in hopes that some of these gambles will pay off big. The Reagan administration agreed, but the plan failed. Over the next decade, taxpayers spent $132 billion to bail out these institutions. That was in the 1980s.

But why stop there? Deregulating the thrifts, as disastrous as it was, was just small ball. Thrifts were allowed to gamble only with a chunk of their own money. The lobbyists wanted to tear down all of the barriers, throwing savings accounts and risky, complicated securities into one big institution and then letting that bank gamble with all of it.

They dreamt of a Wall Street where banks could take the money in grandma's checking account and use it to gamble in the markets. They wanted to tear down the wall Glass-Steagall had created between boring banking and high-risk trading.

In 1999, the conditions were perfect to rip up the rules. Why? The economy was cruising. Unemployment was down to 4.2 percent. The markets were on fire. The Dow, the S&P 500, and the NASDAQ smashed every record in their paths. In fact, the NASDAQ grew at 85.6 percent in 1999, the biggest annual jump for a major index in U.S. history. One respected finance professor gushed:

> It's amazing. Every year we say it can't be another year of 20 percent-plus (gain)—and then every year it's a 20 percent-plus gain.

It was the prime time for the bank lobbyists to strike. They swarmed Capitol Hill pushing, pulling, cajoling, running from the House to the Senate and back again, and most of this was happening behind closed doors. But on a clear, cold day in February of 1999, eight bankers and two lobbyists testified in front of the Senate Banking Committee, and the knives were out for Glass-Steagall. The euphemism people used then was ''modernization.'' When lobbyists start talking about modernization and clarification, it is time to buy a parachute.

Let me tell you about KeyCorp, one of the banks that would be taken off the watch list in the bill we are going to be voting on in the coming days. Back in 1999, the CEO of that company testified that the ''financial law modernization that strengthens our financial institutions in and of itself will enhance safety and soundness.'' Think about what that means. Behind the buzzwords, that CEO was making the amazing claim that if banks were just allowed to take more risks and make more short-term profits, it would actually make the financial system safer. In other words, if we just deregulate the banks, they will become safer.

He wasn't the only one to make a claim like that. The vice chairman of JPMorgan said: ''There is a consensus shared by most financial firms and their customers, as well as policymakers, that these rules restrict competition, reduce consumer choice, and are not necessary to protect consumers or insured financial institutions.'' In other words, rules are the problem—if banks could just do whatever they wanted, everything would be great.

Guess what. The pitch worked. Nine months later, in late 1999, a bill to repeal key parts of Glass-Steagall and roll back other financial rules passed both Houses of Congress overwhelmingly. Ninety Senators voted yes. Senator after Senator, including quite a few who are still here today, came to the Senate floor and praised the bill for modernizing our financial rules and getting rid of unnecessary and outdated requirements.

But not everyone was fooled. Some Senators knew better. Senator Paul Wellstone from Minnesota warned that Congress ''seem[s] determined to unlearn the lessons from our past mistakes . . . [and] is about to repeal [Glass-Steagall] without putting any comparable safeguard in its place.''

Senator Byron Dorgan of North Dakota was especially prescient. He said:

> I think we will look back in 10 years' time and say we should not have done this but we did because we forgot the lessons of the past, and that that which is true in the 1930's is true in 2010. . . . We now have decided in the name of modernization to forget the lessons of the past, of safety and of soundness.

But Congress ignored their warnings. For the bargain price of $300 million in lobbyist bills, the big banks saw their wildest dreams come true. With the repeal of Glass-Steagall, too-big-to-fail megabanks were born. Citibank became Citigroup. J.P. Morgan became

JPMorgan Chase. The banks got bigger and bigger and bigger.

But the lobbyists weren't done yet. Over the next decade, they tried over and over to expand the loopholes that they had punched until both the regulators and the regulations gave way. By the middle of the decade, the conditions were right. Markets broke records. The unemployment rate was below 5 percent. It was time for the lobbyists to go at it again. Hand-tailored suits and Gucci loafers swarmed Capitol Hill. Meetings were scheduled. So were fundraisers. Their efforts again occasionally spilled out into the public hearing rooms.

This pitch might sound familiar. In 2006, the head of risk at Citigroup, on behalf of the Financial Services Roundtable, told the House Financial Services Committee: ''The U.S. needs to modernize its capital regulations, and there are a variety of new approaches that all represent a significant improvement over the current system.'' In other words, the regulations are outdated.

Steve Bartlett, a former Congressman who was a lobbyist for the 50 biggest banks, told the Senate Banking Committee in 2005: ''Outdated laws and regulations impose significant, and unnecessary, burdens on financial services firms, and these burdens not only make our firms less efficient, but also increase the cost of financial products and services to consumers.'' In other words, set the banks free, and let them do whatever they want. What could possibly go wrong?

In 2005, the head of the American Bankers Association told the committee: ''The cost of unnecessary paperwork and red tape is a serious long-term problem that will continue to erode the ability of banks to serve our customers and support the economic growth of our communities.'' In other words, in the end, these rules hurt consumers. Let the banks do whatever they want to consumers.

Then, just as the lobbyists were gaining momentum, the economy they created crashed. It was 2008, and millions of families lost their homes, millions lost their savings, and millions lost their jobs. But the lobbyists didn't lose their jobs. They peddled myths about the economy and the financial system, and they kept right on working for the big banks. All during the efforts to pass financial regulations to get our economy out of the ditch, the bank lobbyists were there. They pulled in more than $1 million a day lobbying against financial reform.

When the American people started to demand action in the wake of the 2008 crash, the reforms passed anyway. But the lobbyists didn't give up. They didn't go away. Before the ink was dry on Dodd-Frank, they jumped right back in and started lobbying to roll back the new rules.

So here we are again. It took years, but the economy is humming again. In 2016, the unemployment rate dipped below 5 percent for the first time since before the 2008 crisis. In 2017, the Dow jumped 25 percent, and the NASDAQ grew by 28 percent. And you know what that means—it means the bank lobbyists have once again taken center stage, insisting that it is safe to deregulate their clients again, all in the name of economic growth and empowering consumers. It is the same argument as before.

Last spring, bank lobbyist Greg Baer said:

> After nearly a decade of fundamental and continuing changes to financial regulation, now is an opportune time to review the efficacy of our current bank regulatory framework. My testimony will focus on reforms that could directly and immediately enhance economic growth.

In other words, turn the big banks loose, and let's see what they can do.

Harris Simmons, the CEO of Zions Bank, which will be kicked off the watch list under the bill that is now under consideration, recently testified that ''the uncertainty surrounding [Dodd-Frank reforms] can cause banks to withdraw or limit certain kinds of lending.'' To put it another way: Get out of the way and let the big banks cheat their customers again. It is good for bank profits.

Here we go again. I get it. Our financial regulations need work. There are things we could do to reduce the load on community banks, and there are still big dangers to consumers that we should take up. But this bill isn't about the unfinished business of the last financial crisis; this bill is about laying the groundwork for the next financial crisis.

I will make a prediction. This bill will pass, and if the banks get their way, in the next 10 years or so, there will be another financial crisis. Of course, when the crash comes, the big banks will throw up their hands and say that it is not their fault, that nobody could have seen it coming. Then they will run to Congress and beg for bailout money, and—let's be blunt—they will probably get it. But just like in 2008, there will be no bailout for working families. Jobs will be lost, and lives will be destroyed. The American people, not the banks, will once again bear the burden.

Then, caught in a fog of amnesia, the lobbyists and regulators and elected officials in Washington will scratch their heads and wonder how in the world it could have possibly happened again. But the American people won't be confused about it at all. They never are. They are much smarter than the people around here give them credit for. They won't wonder why it happened; they will know why it happened. They will know it was because the people in Washington ignored working people in order to do the bidding of the guys in fancy suits and the handmade shoes who write the fat campaign checks. Look at the numbers. Seventy-eight percent of Americans think big banks have too much control over Members of Congress. That includes 68 percent of people who voted for Donald Trump. Everyone knows that Congress sold them out last time, and everyone expects it to happen again this time.

As we prepare to vote on this bill, I ask my colleagues one more time, do the job you were sent here to do. Stand up for the people who sent us here. Stop doing the bidding of big bank lobbyists, and start working on the things that can make a difference in the lives of working people around this country. The American people need it. The American people deserve it. The American people will demand it. If you refuse to do it, don't be surprised when they hold you responsible.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. COONS. Mr. 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 MARY ANN KELLEY

Mr. COONS. Mr. President, I rise in this historic Chamber to offer my thanks, my respect, and to pay homage to an incredibly valued member of my staff who is about to retire from the U.S. Senate after decades of dedicated service.

A New Englander by birth and a Delawarian by choice, Mary Ann Kelley has served as my deputy scheduler now for 7 years and is due to retire tomorrow, March 9.

Mary Ann Kelley—or MAK, as she is affectionately called in my office—started a career with the U.S. Senate way back in December 1990 as a staff assistant for then-Senator Joseph Robinette Biden, Jr. Except for a break in service, Mary Ann served on Senator Biden's team until he resigned to become Vice President in 2009. She stayed on through the tenure of Senator Ted Kaufman and joined my scheduling team late in 2010.

In her having served now three U.S. Senators, Mary Ann brings a breadth of knowledge and experience to my front office and scheduling team. She helps to maintain my schedule, helps to organize and evaluate and to track hundreds of invitations and scheduling requests to coworkers and constituents. Mary Ann's professionalism and business acumen are unwavering and valued. She always maintains her composure despite the stress and sometimes craziness this unique position offers. My team in Delaware appreciates her ready wit, balanced judgment, and calming presence.

Krista Brady, my talented casework manager, said:

> MAK adds that something extra Irish to the office. Every morning, she comes in wearing her snazziest outfit, drinking her cappuccino from Starbucks, and ready to tell a funny story.

Krista reminded me about Mary Ann's love for cats, her famous Halloween mask, her curry chicken, and,

of course, her wicked New England spirit.

Mary Ann's story is rooted deeper than in just her years of Senate service. MAK's authenticity, personality, and devotion to friends and family make her a staff favorite and valued member of my team. To properly honor Mary Ann, let me share some details about her background and her persona.

A graduate of Cardinal Spellman High School and Framingham State University, Mary Ann was born and lived in Massachusetts until she moved to Delaware in 1979. Ask MAK about her hometown, and she will quickly chime in with ''Brockton, MA—home of Rocky Marciano and Marvin Hagler!'' Thanks to Rocky and Marvin, world heavyweight and middleweight boxing champions, Brockton is recognized as the City of Champions.

If Rocky and Marvin are Brockton's boxing champions, Mary Ann is the city's undisputed world champion in cooking, whether it be baking, roasting, or toasting. Like Rocky and Marvin, Mary Ann has a passion and talent for her own chosen sport, one that she has practiced and refined over many years. Marvin Hagler explained what makes a winner, and what Mary Ann did to become a well-seasoned top chef is the same thing. Marvin Hagler, the boxer, once said, ''Every fighter has got [to] be dedicated, learn how to sacrifice, know what devotion is all about, make sure you're paying attention and studying your art.''

Mary Ann learned to cook at an early age. She will say that she was born with a love of cooking. This interest is something she has pursued through her college years and into today. She earned a bachelor's of science in food and nutrition from Framingham State in 1967 and subsequently mentored and educated students as a home economics teacher for 5 years. Mary Ann taught classes on food, nutrition, and, of course, cooking.

Over the decades, our very own MAK perfected a wide range of delicacies to soothe and feed family, friends, and fellow Delawarians. Often, the people she fed and cared for were through her efforts at the Ministry of Caring in Wilmington, DE. Mary Ann worked for a decade as the head chef at the Ministry of Caring, a community-based nonprofit that provides a network of social, health, and support services for those who are living in poverty or who are homeless. Mary Ann used her professional education, her faith, and her experience to feed the souls of people and provide them comfort through food served at the Ministry's Emmanuel Dining Room.

When Mary Ann returned to the Senate after her break in service, she rallied her coworkers to volunteer and serve food monthly at the Emmanuel Dining Room, where I, too, have volunteered. When I took office as a Senator, we continued this outreach, and it served as a great opportunity for my casework team and others to connect with constituents.

Besides MAK's involvement with the Ministry of Caring, for many years, she owned and operated her own excellent business, Creative Catering Cuisine. To this day, she still receives catering requests and calls from friends for cookies, cakes, and other treats. Mary Ann's depth and variety of dishes are unique and storied. Staff favorites include MAK's mouth-watering filet mignon, cranberry coffee cake, Irish cake, banana pudding, and a wide variety of pound cakes. Lynne Phifer, my intern coordinator, speaks highly of Mary Ann's homemade oatmeal cookies and other confections. Lynne and the rest of the team, however, are unanimous in their vote for MAK's curry chicken.

Mary Ann's food is influential and, I would say at times, even transcendent. I am confident, if MAK's menu had existed in earlier times, it could have changed the course of history as we know it. If this sustenance had been available in 1775, Founding Father Patrick Henry may have exclaimed, ''Give me Mary Ann's curry chicken or give me death!''

Mary Ann goes to great lengths, in all seriousness, to prepare meals for those she loves. She gets the best and freshest ingredients. Some on my staff remember the day Mary Ann returned from her lunch break with a half dozen lobsters—the main course for a dinner prepared in honor of her son's birthday.

Desiree Burritt, my immigration case worker, who also worked for Senators Biden and Kaufman before me, said:

> Mary Ann has always been our in-house chef, always there to pull up a chair, quick to smile, laugh, and listen. MAK is like a mother to all of us.

Mary Ann may not know just how much she inspires and influences those around her. I have been moved to hear and witness the impression that she has made on my staff, on her friends, and her family.

Terry Wright, who also previously worked for Senator Biden—a member of my Service Academy Selection Board—has known Mary Ann for many years. Terry said Mary Ann is ''generous with an absolute willingness to help anyone in any way she can. When she's your friend,'' Terry said, ''you have a friend for life.''

Elena Sassaman, a newer member of my casework team, said:

> Mary Ann is one of the nicest and most thoughtful people I've met both here, working in the Senate, and in everyday life. MAK was one of the first people to include me in the office family dynamic when I first started.

Elena has developed a love for knitting, crocheting, and other crafts thanks to Mary Ann's encouragement and valued friendship.

When I am not in DC, I am usually in my Wilmington office in Delaware, and we enjoy the opportunity to have lunch as a group with everybody on the Delaware staff. I love those lunches, listening to Mary Ann tell funny stories, share observations, even show photos of or brag about her grandkids.

My dad, whom I miss dearly, was born in Boston, MA, himself, and Mary Ann, who never lost her remarkable Boston accent, has provided me a familiar and comforting presence whenever she speaks.

I love her Massachusetts spirit, her soul, and her positive attitude. Mary Ann is a good and decent person and a great presence in our office. She is at the same time both a fixture and a breath of fresh air.

Mary Ann's work in the Senate and her career as a chef shows us all the importance of working hard and embracing what you love, using your strengths to help your friends and neighbors and to better the country and community.

Mary Ann said she would miss all aspects of working with us in the Senate. It has been such a big part of her life, I know. Mary Ann, I know you will also miss the comradery of your coworkers in the Delaware office.

As a longtime chef, I am confident, Mary Ann, that you already have a recipe for retirement and will embrace the joy of not working. Your retirement will surely be filled with activities such as cooking, knitting, and outings with your friends Jill, Norma, Sue, and Tanya, and you will spend more time with your sons Michael and Terence, daughters-in-law Nell and Jennifer, and beloved grandchildren Cole, Mitch, Meredith, and Nolan, who all live right nearby, just over the line in Pennsylvania. Whether their Nan is joining them for dinner or attending a Unionville High School rowing event, I know you will be there in high spirits, prepared with a great story and an even better dessert.

Mary Ann, I know you look forward to trips to Westborough, MA, and to spending holidays and warmer weekends with Terence, Jennifer, Meredith, and Nolan.

Let me conclude by saying to Mary Ann, thank you for your years of service to the Senate, to our community, and to the people of the First State. You have been a valued member of my team, and I will close with a traditional Irish blessing:

> May there always be work for your hands to do.
> May your purse always hold a coin or two.
> May the sun always shine on your windowpane.
> May a rainbow be certain to follow each rain.
> May the hand of a friend be always near you.
> May God fill your heart with gladness to cheer you.

With that, Mary Ann, I offer you a fond farewell and a thanks to you for all you have done for Delaware and the Senate.

Thank you.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. CASSIDY). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION BILL

Mr. MENENDEZ. Mr. President, I rise to explain my opposition to the bill that is before the Senate, the banking deregulation bill, S. 2155.

First, I would like to say I am appalled this is how the Senate is spending its time this week. Three weeks ago, 17 students and teachers were murdered when a teenager, armed with an AR–15 decorated with swastikas, opened fire at Stoneman Douglas High School in Florida, but this week we are not banning the sale of high-capacity magazines that enable mass shooters to fire 30, 40, or even 100 rounds without stopping to reload; we are not closing the gun show loophole or stopping violent people from buying assault weapons online with the click of a mouse; we are not taking steps to report more cases of severe mental illness to the National Instant Criminal Background Check System; we are not even passing President Trump's proposal to raise the age one can buy an assault weapon to 21 years. Simply put, this week we are not doing anything to stop the next mass shooting from taking place.

So what are we doing this week?

Well, this week the Republican majority has brought to the floor legislation rolling back safeguards we passed after the financial crisis of 2008—not exactly something the American people have been clamoring for.

I want to be clear why I oppose this bill as written. It is not that I don't support measures that provide meaningful relief to small banks, credit unions, and consumers. I do. It is not that I don't believe in reexamining regulations and ways to reduce compliance costs. I do. It is not that I don't agree with efforts to better calibrate the rules of the road for small banks and credit unions while strengthening protections for consumers investors and taxpayers. I do. Indeed, I would support a bill like that, but that is not the bill we have before us today.

The bill before us today brings back risky mortgage lending practices that increase the likelihood of foreclosures. It undermines our efforts to police discriminatory lending practices, and it would allow 25 of America's 38 biggest banks to escape the safeguards we adopted after the 2008 financial crisis—a crisis that destroyed more than $12 trillion worth of American wealth, required huge bank bailouts, sent our economy into a tailspin, and saddled us with the great recession.

Ten years later, it is worth remembering what caused that crisis—mortgages designed like ticking timebombs for home buyers and for our economy at large, large financial institutions making risky bets on those risky mortgages, and regulators who turned a blind eye to these risks. Borrowers were steered into loans with low interest rates, often below 4 percent at the start, but once the promotional period ended, these teaser rates disappeared, higher interest rates kicked in, and millions of borrowers suddenly saw their mortgage payments go through the roof—even doubling, in many cases. Between 2004 and 2006, one-third of all adjustable rate mortgages were designed this way, and at a time of stagnant wages, millions of families couldn't keep up. That is why a wave of foreclosures overtook our housing market—displacing families, decimating home values, and destabilizing neighborhoods. From 2006 to 2014, more than 9.3 million families lost their homes to foreclosure, sold their homes at a significant loss, or surrendered their homes to the bank.

For communities of color, the crisis was even worse. African-American and Latino borrowers were at least twice as likely to receive a higher cost loan than White applicants, even when controlling for income and credit scores, and they were nearly 50 percent more likely to face foreclosure during the crisis.

So what did we do about it? Well, we passed laws to stop lenders from offering mortgages that were, in many ways, doomed to fail. We said that from now on banks and mortgage lenders would have to make a reasonable and good-faith determination that borrowers could pay back their loans by looking at income, employment, credit history, monthly expenses, and other metrics. We prohibited banks from using these teaser rates to determine whether a borrower could repay a loan. We did the sensible thing, and we required them to make sure that borrowers could actually afford their payments once the higher interest rates kicked in.

We also passed reforms to better catch discriminatory lending practices because we know that, in many cases, the riskiest products were offered to minority communities. We asked banks to provide data that they already collected on things like debt-to-income ratios, credit scores, loan-to-value ratios, interest rates, and loan terms. This way, we could better identify emerging risks and possible discriminatory lending practices in our communities. Were all of these reforms perfect? Of course not. Have they made our mortgage lending system safer, smarter, and fairer for credit borrowers? Absolutely. Does that mean we still don't face challenges? No. New Jerseyans know that. Our State still suffers the highest rate of foreclosure in the Nation, and many New Jersey neighborhoods still struggle with frequent foreclosures, abandoned homes, and their painful consequences.

Likewise, discrimination still persists. I was appalled by a report released in January that showed African-American and Latino families—even controlling for income, loan amount, and location—continue to be disproportionately denied conventional mortgages. These practices are nothing short of modern-day redlining. We see it in Camden, NJ, for example, where Black applicants are still more than 2½ times likelier to be denied than White applicants.

Now, 10 years after the crisis, Congress is poised to turn back the clock. Under this bill, some banks will once again be able to offer mortgages with teaser rates of 4 percent that more than double in just 2 years, without ever verifying if a borrower could afford a 9-percent interest rate, and all they have to do is keep the loans on their books.

This bill will excuse 85 percent of banks from sharing the data we need to identify discrimination and ensure all creditworthy borrowers have a fair shot at the American dream of home ownership. So if this sounds familiar, that is because it is. History is repeating itself.

Beyond making mortgage lending riskier and less fair, this bill removes guardrails we put in place for 25 of the 38 largest banks in the country. These are the banks identified as systemically important during the crisis—the banks that received $47 billion in bailouts.

Now, I appreciate my colleagues who point out this bill's benefits for community banks and credit unions—and I mean that. That is a good thing. But I fear these provisions mask giveaways that will make big banks bigger and, ultimately, hurt smaller banks struggling to compete. Under title IV, for example, this bill significantly cuts oversight of banks with assets between $50 billion and $250 billion.

Have we forgotten so quickly the lessons we learned after the crisis? Do we not remember how the government had to arrange forced mergers of Countrywide, with $200 billion in assets, and National City, with $145 billion in assets, because their near-failures worked to spread risk from Wall Street to Main Street?

Do we really want to weaken these guardrails—the stress tests and the capital planning requirements to ensure that banks can survive a crisis, the living wills that ensure they have a feasible way to unwind if things go badly, and the minimum liquid assets they must hold in the event they lose access to funding markets?

When taxpayer dollars are on the line, I don't think it is unfair to ask big banks to be safe and smart. On the contrary, it is unfair to the American people who will have to bail them out when and if they get into trouble.

Supporters of this bill are quick to point out that it preserves the Federal Reserve's authority to take action if they become concerned about a bank with less than $250 billion in assets. Well, forgive me for not having confidence in regulators with a long history of doing too little too late. That is exactly the kind of risk that taxpayers,

homeowners, and investors can't afford.

As the chairman of the Financial Crisis Inquiry Commission recently wrote, ''history has shown, time and again, that the failure of financial firms that are not among the largest mega-banks can pose systemic risks to financial stability.'' According to the Congressional Budget Office, these weaker protections make it even more likely that taxpayers will once again have to bail out banks.

At the end of the day, this bill injects tremendous risk into the system and undercuts our tools to have our financial cops on the beat actually work to monitor the risk. So that leaves taxpayers on the hook if risk then turns into crisis. Rather than protecting families, this bill is packed full of goodies for large banks and special interests, because consumers—the families who would suffer the most in another crisis—don't have a seat at the table.

As a member of the Banking Committee, I worked in good faith to amend this bill and make it better. I offered an amendment called Christopher's Law to better protect consumers like the Bryski family in New Jersey. While mourning the tragic loss of their son Christopher, the Bryskis were stunned to learn that they would be responsible for paying an education their son could never use because they had cosigned his private student loan. I appreciate that my colleagues incorporated major components of Christopher's Law to protect families that suffer the tragic loss of a loved one into the manager's package for this bill.

When you look at the totality of the bill's provisions, the fact remains that we couldn't get an inch for consumers in exchange for the miles this bill gives to big banks. Take, for example, my amendment to enhance protections for military servicemembers who often struggle to protect their credit while they are serving our country abroad or the amendment I offered to prevent the rewards of this bill from flowing to banks that adopt punishing, Wells-Fargo-style sales cultures that put consumers at risk. These are just some of the pro-consumer, commonsense amendments that were rejected in the Banking Committee.

Ultimately, I still believe Congress could pass legislation that provides targeted relief to community banks and credit unions, but not in exchange for erasing the standards that protect working families and our economy from systemic risk. So you can bet that I will be working here on the floor to get those amendments included in full. Senator CORTEZ MASTO and I will offer an amendment to ensure that banks report the data we need to police against discriminatory lending practices.

Likewise, I am offering an amendment to require that consumer reporting agencies like Equifax quickly disclose data breeches and require a Federal study of how these breeches impact consumers over the long haul.

Finally, I am proposing an amendment that requires mutual funds to disclose to their shareholders whether they invest in the gun industry, because it is downright offensive to be considering a banking bill this week instead of pressing corporate America to step up in the fight against gun violence that rips our country apart year after year.

These measures, if adopted, would make a bad bill a bit better, but as we quickly approach the 10-year anniversary of the government-backed bailout of Bear Stearns, I cannot, in good conscience, vote to remove the guardrails we put in place to prevent big banks from playing fast and loose with our economy in the first place.

The financial crisis and recession stripped trillions of dollars in wealth from communities all across the country. While banks were bailed out, families were left reeling with the consequences. From foreclosure to job losses to hard-hit retirement accounts and falling home values, the American people bore the brunt of the financial crisis. For years, Washington protected Wall Street from sensible regulations when we should have been protecting consumers. Unfortunately, it took the greatest financial crisis since the Great Depression for us to pass the Wall Street Reform and Consumer Protection Act for us to make a fundamental choice to reject a system that took advantage of consumers and instead stand for a banking system that is more fair, transparent, and accountable to the American people.

To quote the Spanish philosopher George Santayana, ''those who cannot remember the past are condemned to repeat it.'' Only in Washington would anyone think it is a good idea to commemorate the 10-year anniversary of the financial crisis with a bill that dares big banks to get bigger and increases risks to taxpayers.

I look forward to the day when this Congress strives to do better by the working families who lost their homes, their jobs, and their life savings during the crisis. Hard-working families had to fight their way back from the recession without bailouts and are counting on us to fight for them in Washington, and that is what I intend to do.

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

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

Mr. CRAPO. Mr. President, I rise again today to speak further on S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

We have had a lot of discussion on the floor about this bill in the last few days. Anybody who took the opportunity to watch all of that debate sees that there is a strong bipartisan support for this bill and a strong debate coming from some quarters trying to say that the bill creates greater risk in our financial community. I would like to address exactly what this bill does and then respond to some of those charges, which I consider to be completely unfounded.

The Economic Growth, Regulatory Relief, and Consumer Protection Act is aimed at rightsizing regulation for financial institutions—including community banks and credit unions—making it easier for consumers to get mortgages and to obtain credit.

I have said a number of times, and I will repeat, back when we were debating the Dodd-Frank legislation about 10 years ago, it was marketed to the public as a bill to address excesses and problems on Wall Street by the big megabanks of our country, but its provisions hit hardest on Main Street.

As I have said, I actually held a news conference in Boise, ID—in my home State—on Main Street. I said the crosshairs of this bill and the bulls-eye are on Main Street, not Wall Street.

What has happened in the last 10 years? The Wall Street banks have been phenomenally profitable. They have been very successful, and the smaller banks—the credit unions, the community banks, even the regional banks—have been hammered.

We are losing credit unions and, more specifically, community banks across this Nation at an alarming pace, and the reason—the primary reason—is the phenomenally significant increased regulatory burden they face.

I have heard colleagues of mine on the floor in the last couple of days talking about specific community banks and credit unions in their States that have had so much pressure put on them, so much burden and financial costs put on them by the excessive regulations that they have either gone out of business or stopped issuing mortgages, just stopped doing mortgage business or stopped doing loans of certain types that are beneficial to our small businesses. So the real victims aren't even just the community banks and credit unions; they are the people—the people who want to get a loan in their local communities and who are entirely worthy of getting a loan to buy a house, but their credit unions and community banks are no longer in that business or they are no longer in existence. That is what this bill is addressing.

The bill also increases important consumer protections for veterans, senior citizens, victims of fraud, and those who fall on tough financial times. The provisions in this bill will directly address some of the problems I frequently hear about from financial institutions. Let me explain in a little more detail just what that is. I have already discussed some.

Community banks and credit unions are simple institutions, focused on relationship lending and have special relationships with the people in their communities. The bankers and their customers go to church, play ball, or their kids go to school with each other. They know their customers, and they are willing to work with them to help them be successful. They provide credit to traditionally underserved and rural communities, where it may be harder to access banking products and services or to get a loan.

Dodd-Frank instituted numerous new mortgage rules and complex capital requirements on community banks and credit unions that have hindered consumers' access to mortgage credit and lending more broadly.

I guess I will just insert here, this phenomenon we often see in Washington of one-size-fits-all or cookie-cutter solutions to a problem is directly the kind of problem we are seeing here.

Our smaller financial institutions are treated as though they were large megabanks and as though their business models and their portfolios contain the same kind of risk as the larger banks. Yet they don't have the same business models; they don't have the same risk footprint, but they are forced to go through phenomenally expensive regulatory burdens for no good reason.

I can't tell you how many of these small bank and credit union folks have said to me: Our industry did not cause or have any part in the financial crisis, but we are being asked to pay the price. That is what this bill deals with.

In July of 2016, the American Action Forum attempted to estimate the number of paperwork hours and final costs associated with these rules and regulations that I am talking about. In total, the forum estimated that the law had imposed more than $36 billion in final rule costs and 73 million paperwork hours as of July 2016. What does that mean? To put these figures into perspective, the costs are nearly $112 per person or $310 per household.

Additionally, it would take 36,950 employees—that is 36,950 employees—working full time to complete a single year of the law's paperwork based on the agency's calculations themselves.

Our bill is focused on providing meaningful relief to our community banks and credit unions, helping them to prudently lend to consumers, home buyers, and small businesses—small businesses that we all acknowledge are the engines of our economy, yet lack credit and lack access to capital because of these unnecessary rules. That is why the first part of the name of this bill is ''economic growth.'' This bill will provide a needed shot in the arm for our economy across this country.

By responsibly expanding the qualified mortgage safe harbor, addressing severe appraiser shortages in rural areas, reducing superfluous HMDA reporting requirements, and exempting certain loans from escrow requirements, our bill will ease the compliance and regulatory reporting requirements borne by many of these small financial institutions and free up scarce resources for their communities, enabling more individuals to find a home loan or get the funding to start a business. And this does not increase financial risk.

A number of local credit unions have weighed in on the positive impact our bill will have on increasing access to affordable mortgage credit.

Additionally, had our bill's provisions on a rule called TRID—a 3-day waiting period—had they been in place in 2017, it would have helped over 1.5 million credit union members at over 3,800 credit unions throughout the Nation, enabling them to take advantage of a lower interest rate and to avoid potential delays in the mortgage origination process. I will tell my colleagues, anybody who has had to go through the mortgage origination process today knows the paperwork I am talking about.

Our bill also drastically simplifies the capital regime for certain highly capitalized community banks compared to the current Basel III requirements that are more appropriate for larger, sophisticated financial institutions.

Rebecca Romero Rainey, the former chairman and CEO of Centinel Bank of Taos and CEO-elect of the Community Bankers of America, made a commonsense observation. She said:

> Under Basel III, community bank capital regulation has become significantly more punitive and complex. Do we really need four definitions of regulatory capital, a capital conservation buffer, and impossibly complex rules governing capital deductions and adjustments?
>
> Applying the rule to community banks in a one-size-fits-all manner harms the consumers and businesses we serve.

She added:

> I seriously doubt that my grandfather would have founded Centinel if he had to comply with Basel III and the other new regulations that exist today.

We want to encourage people to bank in their communities.

Dodd-Frank also dealt with midsized and regional banks, and our bill does too. Dodd-Frank swept many simple midsized and regional banks into its enhanced prudential standards, but it was meant for the largest and most complex institutions. Each new regulation poses a tradeoff between hiring new employees to help comply with those standards versus employees to provide customers the products and services they want and need.

Deron Smithy, executive vice president and treasurer for Regions Bank, a regional bank based in Alabama, described the implications of this on his institution, saying, ''We now have more people in our organization devoted to compliance-related matters than we do for commercial lending'' and that ''the direct cost, as well as management's time and attention to meeting these rules, creates a disproportionate burden on regional banks. Collectively, the incremental cost of regulatory compliance exceeds $2 billion annually.'' The $2 billion in costs that Mr. Smithy mentioned were just the direct costs. Indirect costs include management and other business units' time being diverted from fully serving their clients.

These are not just empty numbers; behind these numbers are real economic consequences. That is a fact Mr. Smithy noted in his testimony before the Banking Committee.

> For a company like Regions, that standard being lifted would likely liberate as much as 10 percent additional capacity for lending, which—
>
> In his bank's case—
>
> would be $8 billion to $10 billion.
>
> That is capital and access that are not available to individuals, families, and small businesses in this Nation. That is one bank.

During another Banking Committee hearing, Robert Hill, CEO of South State Corporation, a midsized bank, noted that when their institution crossed the $10 billion threshold, ''South State was impacted by over $20 million per year, a significant sum for a bank our size. What impact does that have on our local communities? For us, that equates to 300 jobs. Approximately 10 percent of our branches were closed, and even more jobs diverted away from lending to regulatory compliance.''

Section 401 of our bill raises the SIFI threshold for applying enhanced prudential standards from $50 billion to $250 billion—a level that many, many financial experts have encouraged for years—and the $10 billion threshold for applying an annual, company-run stress test to midsized banks while maintaining important safeguards against risks to the U.S. financial system. This will free up valuable financial and human resources to help keep more branches open, increase lending to consumers and small businesses, and lower the cost of borrowing for consumers.

The bill also deals with housing policy. Our bill provides some important improvements to HUD programs, making them more effective and efficient and enabling public housing authorities across the country to better address the housing needs of their local community.

Our bill enhances HUD's Family Self-Sufficiency Program, which will enable a greater number of families currently assisted by HUD to obtain job training, education, childcare, and ultimately achieve financial independence. Specifically, the bill would broaden the scope of supportive services that can be offered to these participants, including home ownership assistance, training in asset management, obtaining a GED, and education in pursuit of a postsecondary degree or certification. It would also streamline the administration of the program, making it easy for local public housing authorities to deliver it in their communities.

For the first time ever, our bill will enable many families who live in privately owned apartments backed by project-based rental assistance to also participate in the FSS Program.

Our bill would also provide targeted regulatory relief to small public housing agencies operating in rural communities. While smaller public housing authorities typically have far fewer staff and resources than larger urban agencies, they, too, are currently held to many of the same burdensome regulatory requirements as some of the largest ones in the country. As a result, this means that more of their time and money are spent completing paperwork and less are able to be dedicated to promoting access to affordable housing in these communities.

Our bill would provide tailored regulatory relief that recognizes the unique challenges faced by smaller public housing authorities in rural areas. Specifically, it would provide a simpler option for calculating utilities, simplify environmental review requirements for new developments, streamline inspection requirements, and make it easier to coordinate efforts, such as enabling shared waiting lists with neighboring agencies and enabling neighboring agencies to pool their resources to develop larger projects.

These changes will set up these small agencies for success and enable them to direct a greater amount of time, effort, and resources toward their core mission: promoting access to affordable housing.

The bill is also a consumer protection bill. It ensures that key consumer protections remain in place and increases protections for consumers who have fallen on hard financial times or become victims of fraud.

Following the Equifax data breach, we held two credit bureau hearings. These hearings demonstrated bipartisan support for some important measures. The bill provides 1 free year of fraud alerts for consumers potentially impacted by the Equifax breach or other instances of fraud. It gives consumers unlimited free credit freezes and unfreezes during the year. It allows parents to turn on and off credit reporting for children under 16.

The bill also includes important protections for veterans and senior citizens. The Department of Veterans Affairs Choice Program provides veterans non-VA medical care if they can't access care at a VA medical facility. Unfortunately, the VA Choice Program has been rife with issues, including delayed payments and misassigned medical bills to veterans. As a result, veterans have experienced negative credit items on their reports, which unnecessarily complicates their and their families' lives.

The largest credit reporting agencies took a step to alleviate this problem by delaying reporting medical debt on a consumer's credit report for 180 days, but more can still be done. Our bill goes a step further by prohibiting medical debt arising from the Choice Program and other non-VA healthcare providers from being reported to credit-reporting agencies for 1 year and provides veterans a process to dispute or remove incorrect information already on their reports.

According to a study conducted by MetLife, seniors lose at least $2.9 billion annually in reported cases of financial exploitation. Despite the prevalence of senior financial fraud, the National Adult Protective Services Association estimated that only 1 in 44 cases of financial abuse is ever reported.

Current bank privacy laws make it difficult for the financial institutions and their employees to report any potential fraudulent activity without incurring legal liability, and as a result, few cases of financial abuse are reported. Our bill would give financial advisers civil liability protection when reporting suspected financial abuse of seniors. This will empower and encourage our financial service representatives to identify warning signs of common scams and help stop financial fraud targeting our seniors.

Now I wish to turn for just a moment—I have gone over some of the positive benefits and provisions in this bill. I would like to turn for a moment to the criticisms, because, if my colleagues have been listening to the attacks, the attacks are that this is an effort to go help the big banks in America get richer at the expense of poor people. This is a very common type of attack on almost any proposal to fix a regulation in the financial system.

One of the things we have heard is that it gives the regulators too much flexibility to tailor regulations to the size of the institution being regulated. This bill carefully balances the need to provide regulators with the appropriate discretion at the technical level, while imposing specific directions to ensure appropriate tailoring for Main Street banks and maintaining core supervisory tools for the largest banks.

Regulators will still be required to ensure that banks operate in a safe and sound manner and still retain extensive authorities to do so.

The bill also requires regulators to do more to tailor regulations to ensure that the level of regulation and scrutiny of banks reflects the potential risks posed by the institutions—something that folks in my State would say is just common sense.

In the face of all of this, we have talked to a lot of the regulators themselves to see what they think of the idea, and they are consistently saying: Let us have the flexibility to regulate appropriately, and we will do the job. We will ensure that we have safety and soundness, and we will ensure that we are not putting undue regulatory burdens on our financial institutions, particularly the smallest ones.

Federal Reserve Chairman Jay Powell said:

> You know, we really want the most stringent things to be happening at the systemically important banks—the most stringent stress tests, in particular—and we want to tailor or taper, as we go down into less significant, less systemically important institutions.

Powell added: ''Those banks [below $100 billion] are not systemically important.

What he meant by that is they don't present systemic risks to the economy. We should analyze them and regulate them and supervise them in a more appropriate fashion.

Federal Reserve Vice Chairman for Supervision Randy Quarles has also noted the importance of tailoring, saying:

> One of the important general themes of regulation is ensuring that the character of the regulation is adapted to the character of the institution being regulated, what has become the word ''tailoring.''
>
> I fully support that, and I think that it's not only appropriate to recognize the different levels of risk, and types of risk that different institutions in the system pose, but that it also makes for better and more efficient regulation, and efficient regulation allows the financial system to more efficiently support the real economy.

That is what we are talking about here.

> So I do think that we should look very carefully . . . at tailoring capital regulation and other types of regulation to the particular character of the institutions that are regulated, and that includes their size, and that includes other aspects of the character.

Another critique I have heard is that the bill erodes the power of stress testing as a supervisory tool. In one way or another, many have stood on this floor and talked about the need to have this kind of flexibility, and others have stood on this floor and said it creates a huge threat to our economy.

We have a hearing each year called the Humphrey-Hawkins hearing when the Chairman of the Federal Reserve comes and testifies to the Senate and then to the House. This year, the Chairman of the Federal Reserve came before the Senate. To ensure that people and Members understood what this bill does, I asked Chairman Jay Powell: If this bill were to pass, is it accurate that the Federal Reserve would still be required to conduct a supervisory stress test for any bank with total assets between $100 billion and $250 billion to ensure that it has enough capital to weather economic downturns?

He replied: Yes, it is.

I asked: Is it accurate that the bill's change of the threshold from $50 billion to $250 billion for enhanced prudential standards does not weaken oversight of the largest, globally systemic banks?

He said: That is correct.

The Dodd-Frank Act established a $50 billion asset threshold to apply enhanced prudential standards to banks. Applying enhanced standards broadly to regional banks with simple business models and low-risk profiles has had significant consequences in the marketplace. Although there has been much debate about the appropriate

level for the threshold, there is bipartisan agreement that $50 billion is too low, including among Federal Reserve Chairman Powell, former Federal Reserve Bank Chairman Yellen, former Acting Comptroller Noreika, and former Comptroller Curry.

Current Federal Reserve Chairman Jay Powell said: ''Our view has been that that combination of raising the threshold and giving us the ability to go below it in cases where needed gives us the tools that we need.''

Former Federal Reserve Chair Janet Yellen has said:

> We've already said that we would favor some increase, if Congress sticks with a dollar threshold—that we would support some increase in the threshold. An approach based on business model or factors is also a workable approach from our point of view. Conceivably, some of the enhanced standards should apply to more firms with lower levels of assets, and others with higher levels. So I think either type of approach is something that we could—we could work with and would be supportive of.

That is the former Chair of the Federal Reserve.

Our bill rightsizes regulations by raising the $50 billion threshold to $250 billion. Banks with total assets below $100 billion are exempt immediately from these enhanced standards, while those with between $100 billion and $250 billion are presumed exempt 18 months after the bill is enacted unless the Federal Reserve Board determines that they need to have some additional level of standard applied, and the Federal Reserve is given full authority to do so. The provision allows the Federal Reserve to tailor regulations to a bank's business model and risk profile.

This provision in no way diminishes the effectiveness of prudential regulations, and it provides the Federal Reserve sufficient regulatory and supervisory discretion to apply these enhanced standards on any firm it deems a threat to systemic risk or safety and soundness.

Let me restate that. If you have heard any of the attacks, you have heard that the Federal Reserve will not be able to adequately regulate the banks anymore. The past two Chairmen of the Federal Reserve have said that is not correct, but the bill itself provides that the Federal Reserve continues to have the authority to apply enhanced standards on any firm it deems a threat to systemic risk or safety and soundness.

So, again, for those who are attacking the bill, I think their arguments are unfounded and, frankly, based in an effort to try to create concern about a risk that does not exist.

This provision also requires the Federal Reserve to apply a periodic supervisory stress test to banks with between $100 billion and $200 billion in assets, something that is often overlooked by those commenting on the bill.

I have tried to go over some of the positive aspects of this bill and explain why its title is Economic Growth, Regulatory Relief, and Consumer Protection Act and respond to some of the false, unfounded attacks on this bill.

This bill does not create any increased risk at the level of supervision for the megabanks, those that were intended to be the target of Dodd-Frank when it was adopted, but it does provide increased support for those community banks and credit unions, and those regional banks and midsized banks that are being so badly hurt and whose customers are being so deprived of needed and justified access to credit and capital. That is what this debate is about.

I encourage all of my colleagues to support this legislation as we move forward and help us bring economic growth, regulatory relief, and consumer protection to all Americans.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. MARKEY. Mr. President, anyone tuning into the Senate floor this week is probably very confused right now, and that is because we are not debating how to address the scourge of gun violence plaguing this country, just 22 days after the horrific Parkland mass shooting and following a near-universal call from the American people for Congress to get serious about guns. They are debating it in the State legislature in Florida, but we just don't have time in the U.S. Senate to debate this overarching issue of gun safety in our country.

The American people may be confused because we are not debating the fate of the 800,000 Dreamers and the uncertainty they still face; confused because we are not debating our crumbling infrastructure which, despite repeated calls from this President, we have seen nothing resembling a credible plan from him to fix our Nation's bridges, roads, and water systems and provide broadband for rural Americans.

Democrats do have a real plan, and we should be debating that. But no. Instead, just 3 months after the passage of massive tax giveaways that handed over more than $1 trillion to the wealthiest Americans and megacorporations, we are here debating a giveaway to the world's biggest banks.

We have moved on from tax handouts to the wealthy, to taxpayer-funded bailouts for Wall Street megabanks. That is not my opinion. The nonpartisan Congressional Budget Office released their analysis of this bailout bill and noted that the risk of a financial crisis would go up under this legislation.

Why in the world is Congress doing anything that increases the risk of a financial crisis? It has only been 10 years since the great recession, but Republicans seem to have forgotten about that. Maybe that is why this week is so confusing—because the backers of this bill are not talking about the risk to the entire financial system they are enabling. They have forgotten that and are only talking about the benefits to community banks.

Yes, there are some benefits. Those of us on the other side of this legislation are not arguing about that point. You could probably find consensus among all 100 Senators in this body that there is a legitimate, targeted relief we can and should provide for those community banks, but that is far from all this bill does. This community bank relief is being used to protect the giveaways for some of the biggest banks in this country.

Anyone listening to the supporters of this legislation would have no idea that 25 of the 38 largest banks in the United States will have critical Dodd-Frank rules rolled back for them. Anyone listening would have no idea that banks with up to $250 billion in assets are being told the current rules are too tough for them. These banks received $48 billion in taxpayer-funded bailout money. Those banks are not community banks.

Now, a decade after the financial collapse of 2008, we are saying it is probably OK. We are pretty sure they have learned their lessons. We are pretty sure that now the big banks will put the economic security of the country ahead of their own profits.

So the bottom line: This bill, the Economic Growth, Regulatory Relief, and Consumer Protection Act, will increase risks to our entire economy, and the fact that the words ''consumer protection'' are mentioned last should make clear they are simply an afterthought.

When large institutions fail—whether it is Lehman Brothers, Enron, AIG—it is everyday working consumers who get hit the hardest and pay the highest price.

There is the rule on Wall Street: On the way up, the big guys clean up; on the way down, the little guys get cleaned out. We saw that during the last financial crisis, when millions of Americans lost their jobs or their homes, and we are seeing it today, with increasingly common data breaches that compromise Americans' financial and personal information.

In recent years, devastating data breaches have become the new normal. The likes of Target, JPMorgan Chase, Yahoo, eBay, T.J.Maxx, Home Depot, and Sony are among so many who have become synonymous with massive data breaches.

Of course, there is Equifax, which is both a credit reporting agency and a data broker. Equifax's sole mission is using and profiting from consumers' most personal information, and they failed to protect that information. More than 145 million Americans' Social Security numbers, birth dates, addresses, and, in some instances, even driver's license numbers and credit card numbers were compromised because Equifax failed to institute even the most basic security protocols. It seems that, for the American consumer, every year is the year of the data breach, and they are sick and tired of their information falling into the wrong hands.

So as the Senate debates how to ensure financial institutions do not endanger the American economy the way they did during the financial crisis, we cannot forget our constituents' calls for new data protection rules. That is why I have filed my Data Broker Accountability and Transparency Act as an amendment to this legislation. I thank Senators BLUMENTHAL, SANDERS, and WHITEHOUSE for joining me.

My colleagues and I—Republican and Democratic alike—were outraged when we learned about the Equifax hack and how it hurts our constituents across the country, but what have we accomplished in the U.S. Senate since then? Nothing, and the threat is only growing.

We have an entire industry whose whole business model is predicated on profiting on Americans' most sensitive information. They are collecting it, storing it, selling it, and, in many instances, losing it in data hacks and breaches. Consumers don't even know who these companies are. They live in the shadows of our economy. Consumers rarely have any direct contact or business relationship with a data broker. Yet they know nearly everything about you. That is not just Social Security numbers, detailed credit histories, addresses, driver's license numbers. That is information on what you read, what music you listen to, your children, and your medical history.

In today's economy, you—the American consumer—are the commodity that is bought and sold in the open market. Right now, you have no rights. Data brokers are collecting, using, sharing Americans' personal information without your knowledge, without your consent.

Right now, American consumers are completely powerless. You can't say: Stop selling my information to any of these companies. That is unacceptable.

We need transparency; we need accountability. That is why I urge my colleagues to support my Data Broker Accountability and Transparency Act. My amendment would hold data brokers accountable.

First, my amendment allows consumers to access and correct the information that data brokers hold about them. Americans should be able to stop the spread of inaccurate information that could damage them personally and financially.

Second, my amendment provides consumers with the right to stop data brokers from using, sharing, or selling their personal information for marketing purposes.

Third, my amendment requires data brokers to implement comprehensive privacy and data security programs and to provide reasonable notice in the case of breaches. Equifax should have been required to have robust security to protect Americans' information. We must stop the next Equifax.

It has now been 6 months since the public became aware of that breach, and Congress has yet to enact any major legislation in response. We are still in the data broker Wild West. American consumers are still powerless, and the next breach could be around the corner.

Here is the financial services bill that we are taking up. Here is a bill that is directly related to these banks that we are talking about. Here is an opportunity for us to begin to figure out a way of protecting consumers in this data breach area where their financial records, where their health records, where their families' records could be compromised.

What is the solution? We are moving through legislation that deals with the problems the bankers say they have, but we are not dealing with problems consumers say they have with these financial institutions. When do we take up that bill? When do we finally say to the largest companies: What are the protections? What are the safeguards that are going to be constructed so that people's personal information is not compromised, so the data brokers aren't able to create a world in which everyone's information is just part of their profit-making opportunity?

That is what we should be talking about. Let's have a big debate here. Let's ensure that each and every one of these issues is dealt with.

I urge my colleagues to support my amendment because we have to get to the heart of this Equifax issue. We have to actually deal with the world as it has changed. If the proponents of this bill say that the world has changed since the crash in 2008 and 2009, then the world has also changed with regard to the potential for the compromise of the information of every American. Let's have that debate, as well, in the same bill.

I urge that my amendment be put in order, and I urge that the Members of the Senate support it. It is time for us to give those protections to consumers, which they are crying out for. No individual consumer is crying out for this change in the banking bill, but they are crying out for protections in a system where they have no voice, no way to ensure that their own family's personal data is not compromised.

I yield back to the Chair.

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

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

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate resume legislative session for a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

GUN VIOLENCE

Mr. DURBIN. Mr. President, last week, I met in my office with four students from Marjory Stoneman Douglas High School, as well as one recent graduate. They are among the many students and graduates from Parkland, FL, who have been speaking out across the country, asking for commonsense gun safety reforms. They are having a real impact. They are changing the debate over guns in America.

Last week several of the Nation's largest gun retailers, including Dick's Sporting Goods and Walmart announced that they had listened to the Parkland students, and heard them. Dick's Sporting Goods announced it will no longer sell assault rifles or high capacity magazines at any of its stores. Their CEO also announced that the company would stop selling firearms to anyone under age 21. Walmart which had already stopped selling assault rifles, made the same decision to stop selling guns to people under 21, as did Kroger and L.L. Bean.

Making 21 the minimum age for buying any firearm is an idea that makes sense. It is already the law that a person must be 21 to buy a handgun. Why should the law be different for an assault rifle? In fact, President Trump initially came out in support of the idea of making 21 the age limit for all gun purchases, but then the NRA's lobbyists went to work on the President with a private lunch and an Oval Office visit.

We will see who the President and Republicans ultimately end up listening to on commonsense proposals like these: the Parkland students or the gun sales lobby.

It is incredible to see students and businesses across the country taking a leadership role, in addressing gun violence. They have decided it is time to act, and they are acting. We have seen the Stoneman Douglas students convince companies to make meaningful changes when it comes to gun sales practices, and they have convinced many more companies to end their relationships with the NRA. That is a major development.

Unfortunately, the gun sales lobby has not been a constructive voice in this debate over the epidemic of gun violence. Their rhetoric has been increasingly paranoid and hysterical. It is clear that their priority is to preserve their ability to make gun sales. That is the gun lobby's agenda, but it doesn't need to be our agenda.

I want to commend the students and businesses that are showing such leadership in working to make our communities safer. Now the question is, Will the Republicans who control Congress show any leadership as well?

If we let the gun sales lobby control this debate, we will never take the steps we need to keep our schools and neighborhoods safe from gun violence. Remember, the NRA doesn't like any proposal that might hurt gun sales. They don't want to close loopholes in our laws, instead, they would rather roll back gun laws already on the books. That is not the agenda America needs.

I stand with the 97 percent of Americans who support universal background checks for gun sales. I want to close the loopholes in our laws that make it easy for dangerous people to get their hands on guns.

I also stand with the significant majorities of Americans who want to take military-style assault Weapons, high-capacity magazines, and bump stocks off of our streets. These are weapons of war, and they have no place in our neighborhoods.

We cannot become numb to the shootings that happen in our communities, our churches, our movie theaters, our concerts, and our schools. All of us, especially lawmakers, have to step up and take actions that will reduce the epidemic of gun violence and save lives.

I hope my Republican colleagues will finally step up and help get this done.

SYRIA

Mr. DURBIN. Mr. President, I wish to speak about the ongoing horrific violence in the nation of Syria, which seems to have hit yet new lows in terms of barbarity and Russian enabling. The senseless violence—in service of nothing more than enabling Syrian strongman Bashir al-Assad to maintain ironfisted rule over a country he has personally driven to ruin—demands the world's attention.

Quite simply, President Trump, who lambasted President Obama's approach to Syria, has sat by as the regime continues to use chemical weapons, relentlessly bomb civilians, ignore the unanimous U.N. Security Council ceasefire, and allows Iran to build its radical foothold in Syria. One missile strike is not a long term policy. President Trump's silence as Russian President Putin not only continues to meddle in our democracy but also empowers and enables the Syrian butcher is simply inexplicable and diminishes American leadership.

Let me start with the horror that has unfolded in Eastern Ghouta in the last few weeks. This area has actually been under siege by Syrian Government forces since 2013, but last week, Assad's henchmen stepped up their attacks. For over 2 weeks, Syrian forces supported by Russian warplanes have relentlessly bombarded Eastern Ghouta in a campaign that has killed over 1,000 people, wounded almost 5,000, and left 400,000 civilians trapped without food or medicine.

The siege had already led to chronic food and medicine shortages, devastating the population of Eastern Ghouta and leaving scores severely malnourished. The bombings have forced people to take shelter in their basements rather than risk death. Too frightened to venture outside to face the onslaught of mortar shells, barrel bombs, cluster bombs, and bunker-busting munitions, the civilian residents of Eastern Ghouta are being compelled to spend days without food or fresh air, suffocating in the heavily polluted air.

Despite the U.N. ceasefire, the number of dead climbs every day—from bombings, from ground assaults, and from hunger. Only yesterday, Assad's forces killed over 90 civilians and wounded over 300.

The number of casualties has overwhelmed rescuers and hospitals. Catastrophically, the Assad regime has chosen to re-employ one of its most heinous tactics and has bombed at least 28 hospitals and clinics. Doctors Without Borders said 15 of the 20 hospitals it supports have been destroyed or damaged, reducing access to emergency services just when they were most needed.

Doctors have run out of resources to treat patients. Doctors are being forced to make the most difficult choices and sometimes, tragically, leave critically wounded patients to die. A doctor in Eastern Ghouta said, ''We have a horrible situation here. We're being targeted with all kinds of weapons nonstop. We lack everything, water, food, medical supplies, shelter. This is a disaster. Everyone is waiting to die.''

I spoke to a deeply respected friend from Chicago the other day who knows this crisis all too well, Dr. Mohammed Sahloul, who leads the heroic Syrian American Medical Association. He and his brave colleagues regularly travel to Syria to help provide medical treatment to victims of the war. He told me horrific accounts of the latest bombing and disappointment at the world's seeming inaction amid such heinous cruelty.

U.N. Secretary General Antonio Guterres called Eastern Ghouta a ''hell on Earth.'' United Nation's human rights chief Zeid Ra'ad al-Hussein called the onslaught in Eastern Ghouta a ''monstrous campaign of annihilation.'' He added, ''When you are prepared to kill your own people so easily, lying is easy too. Claims by the government of Syria that it is taking every measure to protect its civilian population are frankly ridiculous.''

Most troublingly, Assad's ruthless regime continues using chemical weapons to attack its own civilians despite Syria agreeing to eliminate its chemical weapons in 2013. We are in 2018 now and have seen the repeated use of chemicals to attack innocent people on the streets of Syria.

Among his various and numerous atrocities, Bashar al-Assad has made routine the use of internationally banned chemical weapons. He has deployed them against his own people nearly 200 times over 7 years. He has used them against very young children and the elderly, people who are clearly not fighters on the battlefield. He has targeted civilians repeatedly with sarin gas, a weapon notably developed by another abominable regime: the Nazis.

In 2013, Russia worked with a global coalition, including the United States, to ostensibly destroy Syria's stockpile of chemical weapons, but the world watched in horror as Assad barbarically unleashed sarin gas on civilians in the town of Khan Shaykhun again in April 2017. Maybe you, too, saw the very disturbing reporting a week ago on ''60 Minutes.''

While the United States responded to that incident, Russia has allowed Assad to conduct many other chemical attacks. In fact, in Eastern Ghouta, Assad has continued to attack civilians—among them at least 21 children—with chemical weapons. Just yesterday, doctors there said that at least 29 patients were showing effects consistent with exposure to chlorine munitions.

Instead of trying to stop this savage behavior, Russia stands by its client-state. Russia continues to obfuscate and deny these horrific attacks, despite much evidence substantiating the use of chemical weapons.

In fact, Russia has seemingly condoned Assad's cruel use of chemical weapons on innocent civilians. The United Nations was investigating Assad's chemical attacks until late last year when Russia repeatedly blocked continuing the investigation. The U.N. investigation seemed to be getting too close to the truth for Russia's comfort, so it used its vote to prevent the facts from being laid bare.

Unfortunately, Russia's negative influence doesn't end there. For 3 days, Russia blocked a ceasefire from taking hold in Eastern Ghouta. For 3 days, Russia delayed much-needed food, medicine, and emergency aid to reach the distressed civilian population. For 3 days, the entirety of the U.N. Security Council, save Russia, agreed an immediate ceasefire was necessary.

Even though the Security Council finally agreed to a 30-day ceasefire in Syria, Assad flouted international order as his warplanes continued to carry out airstrikes targeting civilians in Eastern Ghouta. He also launched a massive ground assault against Eastern Ghouta.

Hundreds of people have been killed since the ceasefire was supposed to have begun. The Assad regime has prevented humanitarian relief from reaching those who are hurt or sick, and no civilians have been able to leave because of the constant bombardment.

The man who runs the regional command in charge of U.S. troops in Syria, General Joseph Votel, has said that Russia plays ''the role of both arsonist and fireman—fueling tensions and then trying to resolve them in their favor.'' Instead of reasoning with its vassal-

state and enforcing the ceasefire, Russia egregiously has prevented the ceasefire from taking hold.

Once again, Russia is abetting Assad's defiance and destruction for its own perverse purposes. At the very least, it is abdicating its role as a permanent member of the Security Council.

What can be done about this devastating situation? Regrettably, there are no easy answers.

But a President who previously argued that ''heinous actions by the Bashar al-Assad regime are a consequence of the last administration's weakness and irresolution'' has to demonstrate some resolve. I call on President Trump to put genuine pressure on Russian President Vladimir Putin to rein in Assad and end Russian obfuscation in the U.N. Security Council as the carnage and number of likely war crimes mount.

Any discussion with Putin must also address deeply troubling—and seemingly ignored—reports that Russian mercenaries controlled by Yevgeny Prigozhin attacked U.S. Special Operations Forces in Syria, with approval of the highest levels of the Kremlin. Prigozhin is the same Russian oligarch who was recently indicted on charges of running a troll farm targeting American voters.

Donald Trump has also called on ''all civilized nations'' to help end the ''slaughter and bloodshed in Syria.'' I have to imagine that the United States is included in his exhortation. Unhappily, he has also recommended a 30-percent cut in our already minuscule foreign assistance and diplomacy budget. The United States must do more to meet the humanitarian needs of Syrians suffering the ravages of a dreadful war.

Incredibly, at a time when a long-term diplomatic and political solution will be needed in Syria, this administration has marginalized our top diplomatic expertise at the Department of State. This is wildly self-defeating.

We have taken a back seat to Russia and Iran in Syria long enough. We can see every day the devastating results: more violence and the further fracturing of a country and a region that have suffered at the hands of tyrants too long.

Despite the important achievement made by our military in destroying ISIS in Syria, Syria will remain a monumental security, humanitarian, and governance challenge for the United States and its allies, including Israel, for years to come. Russia and Iran are vying for the spoils of the civil war, with civilians paying the highest price. We don't want to leave U.S. forces in Syria indefinitely, but doing nothing to bring a lasting peace to Syria is the worst option.

As such, President Trump, I call on your administration to come up with a real Syria strategy to bring an end to a war—and the senseless suffering—that has gone on for too long.

REMEMBERING MATT NIEMEYER

Mr. PORTMAN. Mr. President, I want to recognize and celebrate the life of a friend, a colleague, and a trusted adviser whom we tragically lost last week.

That is what Matt Niemeyer was to me, but Matt would say that he was a husband and a father first. Everything else was secondary. Matt leaves behind his beloved wife, Amy, and their two beautiful children, Anna and Peter.

I first met Matt in 2005 when he was an Assistant U.S. Trade Representative. He was well known in the trade community, and he stood out as a substantive expert in his field. Matt would say that his time at USTR was the most fun he had ever had in government. That says a lot as Matt also worked on Capitol Hill for the National Republican Congressional Committee and as a congressional liaison for a number of private companies and organizations throughout his life.

Matt played a key role in our successful efforts to pass the Central American Free Trade Agreement. He was a happy warrior in that he loved trade, USTR, and getting things done. I think his thick skin and constant hopefulness was a credit to his upbringing as a long-suffering and then long-celebrating Boston Red Sox fan. He always found a way to get his mission accomplished and always had a quick wit.

I was lucky to remain close with Matt after our time together at USTR had ended. He would go to any length for his friends, and he was always thoughtful, kind, and jovial. He never passed at the opportunity to joke about one of his earliest experiences in politics, when he worked for the first primary opponent I ever faced. He would generously tell me how happy he was that, for one of the only times in his career, he wasn't successful in that job.

While Matt is no longer with us in person, his memory lives on through his family who love him dearly and friends and colleagues like myself who will forever cherish his impact on our lives.

TRIBUTE TO JANET JONES

Mr. TESTER. Mr. President, I wish to honor Janet Jones for her distinguished public service to the U.S. Senate.

Janet began her Senate career in the Office of the Senate Chief Counsel for Employment in 2006 as a litigation paralegal. Not long after that, she took on the tremendous responsibility of getting Senate offices prepared for their mandatory OSHA inspections by the congressional Office of Compliance.

During the 114th Congress alone, Janet pre-inspected almost a half-million square feet of office space, assisting Senate offices with identifying potential hazards and potential safety violations.

Janet's tireless work with Senate offices over the past 12 years has contributed to making the offices that serve this body safer for our employees, our visitors, and our constituents. With Janet's assistance, many Senate offices, including my own, have earned Safe Office Awards.

We will miss Janet's institutional knowledge and unparalleled professionalism.

Janet, thank you for your service, and I wish you great happiness in retirement.

ADDITIONAL STATEMENTS

TRIBUTE TO BILL GALT

● Mr. DAINES. Mr. President, this week I have the honor of recognizing a hard-working Montana rancher for his contributions to the community in Meagher County. Bill Galt is a third-generation Montana rancher; he has been ranching all his life. His dedication to White Sulphur and the surrounding community, however, extends far beyond his work in agriculture.

Bill has rescued numerous folks from plane crashes and accidents on the Smith River as part of his volunteer search and rescue work. He has served on the White Sulphur Springs Airport Board, the Meagher County DUI Task Force, the Conservation District Board, and the Mountainview Medical Center Foundation, just to name a few.

Bill has been a volunteer firefighter and has volunteered with organizations such as the Boys and Girls Club and 4H. I would be remiss to not include his service in the U.S. Army Military Police Corps during Vietnam as well.

Bill is humble and civic-minded in all he does, and his service to Meagher has not gone unnoticed.

Thank you, Bill, for exemplifying what it means to be an active member of a Montana community.●

MESSAGE FROM THE PRESIDENT

A message from the President of the United States was communicated to the Senate by Ms. Ridgway, one of his secretaries.

EXECUTIVE MESSAGE REFERRED

As in executive session the Presiding Officer laid before the Senate a message from the President of the United States submitting a nomination which was referred to the Committee on Commerce, Science, and Transportation.

(The message received today is printed at the end of the Senate proceedings.)

MESSAGES FROM THE HOUSE

ENROLLED BILL SIGNED

At 9:50 a.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the Speaker has signed the following enrolled bill:

S. 831. An act to designate the facility of the United States Postal Service located at 120 West Pike Street in Canonsburg, Pennsylvania, as the ''Police Officer Scott Bashioum Post Office Building''.

The enrolled bill was subsequently signed by the President pro tempore (Mr. HATCH).

At 11:31 a.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 1917. An act to allow for judicial review of any final rule addressing national emission standards for hazardous air pollutants for brick and structural clay products or for clay ceramics manufacturing before requiring compliance with such rule.

At 12:21 p.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 1119. An act to establish the bases by which the Administrator of the Environmental Protection Agency shall issue, implement, and enforce certain emission limitations for existing electric utility steam generating units that convert coal refuse into energy.

MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 1119. An act to establish the bases by which the Administrator of the Environmental Protection Agency shall issue, implement, and enforce certain emission limitations for existing electric utility steam generating units that convert coal refuse into energy; to the Committee on Environment and Public Works.

H.R. 1917. An act to allow for judicial review of any final rule addressing national emission standards for hazardous air pollutants for brick and structural clay products or for clay ceramics manufacturing before requiring compliance with such rule; to the Committee on Environment and Public Works

ENROLLED BILL PRESENTED

The Secretary of the Senate reported that on today, March 8, 2018, she had presented to the President of the United States the following enrolled bill:

S. 831. An act to designate the facility of the United States Postal Service located at 120 West Pike Street in Canonsburg, Pennsylvania, as the ''Police Officer Scott Bashioum Post Office Building''.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC–4529. A communication from the Under Secretary of Defense (Personnel and Readiness), transmitting the report of three (3) officers authorized to wear the insignia of the grade of brigadier general in accordance with title 10, United States Code, section 777; to the Committee on Armed Services.

EC–4530. A communication from the Secretary, Securities and Exchange Commission, transmitting, pursuant to law, the report of a rule entitled ''Commission Guidance on Pay Ratio Disclosure'' (17 CFR Part 229 and 249) received in the Office of the President of the Senate on March 6, 2018; to the Committee on Banking, Housing, and Urban Affairs.

EC–4531. A communication from the Secretary, Securities and Exchange Commission, transmitting, pursuant to law, the report of a rule entitled ''Commission Guidance Regarding Revenue Recognition for Bill-and-Hold Arrangements'' (17 CFR Part 231, 241, and 271) received in the Office of the President of the Senate on March 6, 2018; to the Committee on Banking, Housing, and Urban Affairs.

EC–4532. A communication from the Secretary, Securities and Exchange Commission, transmitting, pursuant to law, the report of a rule entitled ''Updates to Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement into the Pediatric Vaccine Stockpile or the Strategic National Stockpile'' (17 CFR Part 231, 241, and 271) received in the Office of the President of the Senate on March 6, 2018; to the Committee on Banking, Housing, and Urban Affairs.

EC–4533. A communication from the Senior Regulatory Affairs Specialist, Bureau of Ocean Energy Management, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled ''Oil and Gas and Sulfur Operations in the Outer Continental Shelf-Civil Penalties Inflation Adjustments'' (RIN1010–AD99) received in the Office of the President of the Senate on March 6, 2018; to the Committee on Energy and Natural Resources.

EC–4534. A communication from the Chairman of the Federal Energy Regulatory Commission, transmitting, pursuant to law, a report relative to the progress made in licensing and constructing the Alaska Natural Gas Pipeline; to the Committee on Energy and Natural Resources.

EC–4535. A communication from the Assistant Secretary for Legislation, Department of Health and Human Services, transmitting, pursuant to law, a report entitled ''Administering Section 113 of the Preventing Sex Trafficking and Strengthening Families Act''; to the Committee on Finance.

EC–4536. A communication from the Assistant Secretary for Legislation, Department of Health and Human Services, transmitting, pursuant to law, a report entitled ''The Medicare Secondary Payer Commercial Repayment Center in Fiscal Year 2017''; to the Committee on Finance.

EC–4537. A communication from the Chief of the Publications and Regulations Branch, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled ''Balanced System for Measuring Organizational and Employee Performance Within the Internal Revenue Service'' ((RIN1545–BL88) (TD 9831)) received in the Office of the President of the Senate on March 7, 2018; to the Committee on Finance.

EC–4538. A communication from the United States Trade Representative, Executive Office of the President, transmitting, pursuant to law, the 2018 Trade Policy Agenda and 2017 Annual Report of the President of the United States on the Trade Agreements Program; to the Committee on Finance.

EC–4539. A communication from the Assistant Legal Adviser for Treaty Affairs, Department of State, transmitting, pursuant to the Case-Zablocki Act, 1 U.S.C. 112b, as amended, the report of the texts and background statements of international agreements, other than treaties (List 2018–0018 - 2018–0023); to the Committee on Foreign Relations.

EC–4540. A communication from the Assistant Secretary for Legislative Affairs of the Department of Homeland Security, transmitting legislative proposals relative to the President of the United States' Fiscal Year 2019 budget request for the Department of Homeland Security; to the Committee on Homeland Security and Governmental Affairs.

EC–4541. A communication from the Board Members of the Railroad Retirement Board, transmitting, pursuant to law, the Board's 2017 Annual Report; to the Committee on Homeland Security and Governmental Affairs.

EC–4542. A communication from the Associate General Counsel for General Law, Department of Homeland Security, transmitting, pursuant to law, a report relative to a vacancy in the position of General Counsel, Department of Homeland Security, received in the Office of the President of the Senate on March 7, 2018; to the Committee on Homeland Security and Governmental Affairs.

EC–4543. A communication from the Deputy General Counsel, Office of General Counsel, Small Business Administration, transmitting, pursuant to law, the report of a rule entitled ''Civil Monetary Penalties Inflation Adjustments'' (RIN3245–AG96) received in the Office of the President of the Senate on March 7, 2018; to the Committee on Small Business and Entrepreneurship.

EC–4544. A communication from the Acting Administrator of the Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, a report entitled ''Assistance Provided to Foreign Aviation Authorities for FY 2017''; to the Committee on Commerce, Science, and Transportation.

PETITIONS AND MEMORIALS

The following petitions and memorials were laid before the Senate and were referred or ordered to lie on the table as indicated:

POM–179. A resolution adopted by the Mayor and City Council of the City of Gautier, Mississippi, urging the Bureau of Ocean Energy Management to finalize a 2019–2024 National Outer Continental Shelf (OCS) Program that maintains and expands access to Gulf of Mexico energy resources, and urging the United States Congress to keep its commitment under the Gulf of Mexico Energy Security Act to share OCS revenues with Gulf producing states and their coastal political subdivisions, and to lift the existing cap on revenue-sharing with the Gulf Coast states; to the Committee on Energy and Natural Resources.

POM–180. A petition from a citizen of the State of Texas relative to Social Security benefits; to the Committee on Finance.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. UDALL:

S. 2519. A bill to amend the Clean Air Act to reform the renewable fuel program under that Act, and for other purposes; to the Committee on Environment and Public Works.

By Ms. DUCKWORTH (for herself, Mr. BOOKER, Mr. SCHATZ, and Mr. PORTMAN):

S. 2520. A bill to amend the Communications Act of 1934 to require the Federal Communications Commission to ensure just and reasonable charges for inmate telephone and advanced communications services; to the Committee on Commerce, Science, and Transportation.

By Mr. BLUMENTHAL (for himself and Mr. GRAHAM):

S. 2521. A bill to authorize the issuance of extreme risk protection orders; to the Committee on the Judiciary.

By Mr. BLUNT (for himself, Ms. HIRONO, Ms. KLOBUCHAR, and Ms. COLLINS):

S. 2522. A bill to provide for automatic acquisition of United States citizenship for certain internationally adopted individuals, and for other purposes; to the Committee on the Judiciary.

By Mrs. CAPITO (for herself and Mr. HEINRICH):

S. 2523. A bill to amend title XVIII of the Social Security Act to provide coverage under the Medicare program for FDA-approved qualifying colorectal cancer screening blood-based tests, and for other purposes; to the Committee on Finance.

By Mr. DONNELLY (for himself, Ms. MURKOWSKI, and Ms. HASSAN):

S. 2524. A bill to amend the Public Health Service Act to authorize a loan repayment program for substance use disorder treatment employees, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Mr. LEE (for himself, Mr. RUBIO, Mr. CRAPO, Mr. HATCH, Mr. INHOFE, Mr. BLUNT, Mr. RISCH, Mr. WICKER, Mr. ENZI, Mr. JOHNSON, Mr. ROUNDS, Mr. BARRASSO, Mr. SASSE, Mr. HOEVEN, Mr. THUNE, Mr. PAUL, Mr. PERDUE, Mr. SCOTT, Mr. COTTON, Mr. BOOZMAN, Mr. CRUZ, and Mr. MORAN):

S. 2525. A bill to ensure that the Federal Government shall not take any discriminatory action against a person, wholly or partially on the basis that such person speaks, or acts, in accordance with a sincerely held religious belief or moral conviction that marriage is or should be recognized as a union of one man and one woman, or two individuals as recognized under Federal law, or that sexual relations outside marriage are improper; to the Committee on the Judiciary.

By Mr. HATCH (for himself and Mr. WYDEN):

S. 2526. A bill to amend the Internal Revenue Code of 1986 to encourage retirement savings, and for other purposes; to the Committee on Finance.

By Mr. CARDIN (for himself, Mr. RISCH, and Mr. KENNEDY):

S. 2527. A bill to amend the Small Business Investment Act of 1958 to increase the amount of leverage made available to small business investment companies; to the Committee on Small Business and Entrepreneurship.

By Mr. HATCH (for himself, Mr. CORNYN, Mr. LANKFORD, Ms. BALDWIN, and Mr. MANCHIN):

S. 2528. A bill to call on the United States and its partners to continue support for the Iranian people in their fight for freedom and prosperity; to the Committee on Foreign Relations.

By Ms. BALDWIN (for herself, Mrs. GILLIBRAND, Ms. WARREN, and Mr. SANDERS):

S. 2529. A bill to amend the Internal Revenue Code of 1986 to reduce the applicable percentage under the premium assistance tax credit for households with young adults; to the Committee on Finance.

By Mr. CASEY (for himself and Ms. HASSAN):

S. 2530. A bill to address the needs of individuals with disabilities within the Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act; to the Committee on Health, Education, Labor, and Pensions.

By Mr. HATCH (for himself and Mr. LEE):

S. 2531. A bill for the determination of the taking of private property and damages caused by the Department of Interior; to the Committee on the Judiciary.

By Mr. YOUNG (for himself and Mrs. SHAHEEN):

S.J. Res. 55. A joint resolution to require certifications regarding actions by Saudi Arabia in Yemen, and for other purposes; to the Committee on Foreign Relations.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mrs. SHAHEEN (for herself, Ms. COLLINS, Ms. BALDWIN, and Mr. MURPHY):

S. Res. 426. A resolution supporting the goals of International Women's Day; to the Committee on Foreign Relations.

By Ms. STABENOW:

S. Res. 427. A resolution supporting the goals and ideals of Social Work Month during March 2018 and World Social Work Day on March 20, 2018; to the Committee on Health, Education, Labor, and Pensions.

By Ms. CORTEZ MASTO (for herself, Mr. MENENDEZ, Mr. SCHUMER, Mr. DURBIN, Mrs. FEINSTEIN, Mrs. MURRAY, Mr. REED, Mr. NELSON, Ms. CANTWELL, Mr. SANDERS, Mr. BROWN, Ms. KLOBUCHAR, Mr. WHITEHOUSE, Mr. UDALL, Mr. BENNET, Mr. COONS, Ms. BALDWIN, Ms. HIRONO, Mr. HEINRICH, Ms. WARREN, Mr. MARKEY, Mr. BOOKER, Mr. VAN HOLLEN, Ms. DUCKWORTH, Ms. HASSAN, Ms. HARRIS, Ms. SMITH, Mr. BLUMENTHAL, and Mrs. GILLIBRAND):

S. Res. 428. A resolution recognizing the heritage, culture, and contributions of Latinas in the United States; to the Committee on the Judiciary.

By Mr. LEAHY (for himself, Mrs. FEINSTEIN, Mr. CRUZ, and Mr. RUBIO):

S. Res. 429. A resolution commemorating the 59th anniversary of Tibet's 1959 uprising as ''Tibetan Rights Day'' , and expressing support for the human rights and religious freedom of the Tibetan people and the Tibetan Buddhist faith community; to the Committee on Foreign Relations.

ADDITIONAL COSPONSORS

S. 177

At the request of Mr. LEE, the name of the Senator from Arizona (Mr. FLAKE) was added as a cosponsor of S. 177, a bill to provide for congressional review of the imposition of duties and other trade measures by the executive branch, and for other purposes.

S. 236

At the request of Mr. WYDEN, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 236, a bill to amend the Internal Revenue Code of 1986 to reform taxation of alcoholic beverages.

S. 502

At the request of Ms. SMITH, her name was added as a cosponsor of S. 502, a bill to modify the boundary of Voyageurs National Park in the State of Minnesota, and for other purposes.

S. 510

At the request of Mr. BLUMENTHAL, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 510, a bill to protect a woman's right and ability to determine whether and when to bear a child or end a pregnancy by limiting restrictions on the provision of abortion services.

S. 545

At the request of Mr. PAUL, the names of the Senator from Iowa (Mr. GRASSLEY) and the Senator from Arizona (Mr. MCCAIN) were added as cosponsors of S. 545, a bill to preserve and protect the free choice of individual employees to form, join, or assist labor organizations, or to refrain from such activities.

S. 569

At the request of Ms. CANTWELL, the names of the Senator from Alabama (Mr. JONES) and the Senator from Minnesota (Ms. SMITH) were added as cosponsors of S. 569, a bill to amend title 54, United States Code, to provide consistent and reliable authority for, and for the funding of, the Land and Water Conservation Fund to maximize the effectiveness of the Fund for future generations, and for other purposes.

S. 639

At the request of Mr. PORTMAN, the name of the Senator from Indiana (Mr. DONNELLY) was added as a cosponsor of S. 639, a bill to clarify that nonprofit organizations such as Habitat for Humanity may accept donated mortgage appraisals, and for other purposes.

S. 781

At the request of Mr. CASSIDY, the name of the Senator from Oklahoma (Mr. INHOFE) was added as a cosponsor of S. 781, a bill to amend the Public Health Service Act to limit the liability of health care professionals who volunteer to provide health care services in response to a disaster.

S. 1016

At the request of Mr. SCHATZ, the names of the Senator from Alaska (Ms. MURKOWSKI) and the Senator from Montana (Mr. TESTER) were added as cosponsors of S. 1016, a bill to amend title XVIII of the Social Security Act to expand access to telehealth services, and for other purposes.

S. 1121

At the request of Mr. HATCH, the name of the Senator from Iowa (Mrs. ERNST) was added as a cosponsor of S. 1121, a bill to establish a postsecondary student data system.

S. 1580

At the request of Mr. RUBIO, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of S. 1580, a bill to enhance the transparency, improve the coordination, and

intensify the impact of assistance to support access to primary and secondary education for displaced children and persons, including women and girls, and for other purposes.

S. 1613

At the request of Mr. RISCH, the name of the Senator from Indiana (Mr. DONNELLY) was added as a cosponsor of S. 1613, a bill to amend the Pittman-Robertson Wildlife Restoration Act to modernize the funding of wildlife conservation, and for other purposes.

S. 1693

At the request of Mr. PORTMAN, the name of the Senator from Alabama (Mr. JONES) was added as a cosponsor of S. 1693, a bill to amend the Communications Act of 1934 to clarify that section 230 of that Act does not prohibit the enforcement against providers and users of interactive computer services of Federal and State criminal and civil law relating to sex trafficking.

S. 1806

At the request of Mrs. MURRAY, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 1806, a bill to amend the Child Care and Development Block Grant Act of 1990 and the Head Start Act to promote child care and early learning, and for other purposes.

S. 1933

At the request of Mr. LEE, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 1933, a bill to focus limited Federal resources on the most serious offenders.

S. 2135

At the request of Mr. CORNYN, the names of the Senator from Arkansas (Mr. BOOZMAN), the Senator from Mississippi (Mr. COCHRAN), the Senator from Nebraska (Mrs. FISCHER), the Senator from New York (Mrs. GILLIBRAND), the Senator from Virginia (Mr. KAINE) and the Senator from Oregon (Mr. MERKLEY) were added as cosponsors of S. 2135, a bill to enforce current law regarding the National Instant Criminal Background Check System.

S. 2143

At the request of Mrs. MURRAY, the name of the Senator from Massachusetts (Ms. WARREN) was added as a cosponsor of S. 2143, a bill to amend the National Labor Relations Act to strengthen protections for employees wishing to advocate for improved wages, hours, or other terms or conditions of employment, to expand coverage under such Act, to provide a process for achieving initial collective bargaining agreements, and to provide for stronger remedies for interference with these rights, and for other purposes.

S. 2260

At the request of Mr. SCHATZ, the names of the Senator from Delaware (Mr. COONS) and the Senator from Florida (Mr. NELSON) were added as cosponsors of S. 2260, a bill to establish and fund an Opioids and STOP Initiative to expand, intensify, and coordinate fundamental, translational, and clinical research of the National Institutes of Health with respect to opioid abuse, the understanding of pain, and the discovery and development of safer and more effective treatments and preventive interventions for pain.

S. 2270

At the request of Mr. DAINES, the name of the Senator from South Dakota (Mr. ROUNDS) was added as a cosponsor of S. 2270, a bill to make improvements to the account for the State response to the opioid abuse crisis to improve tribal health.

S. 2296

At the request of Mr. JOHNSON, the name of the Senator from Missouri (Mr. BLUNT) was added as a cosponsor of S. 2296, a bill to increase access to agency guidance documents.

S. 2329

At the request of Mr. HOEVEN, the name of the Senator from Nebraska (Mrs. FISCHER) was added as a cosponsor of S. 2329, a bill to reauthorize and amend the Water Infrastructure Finance and Innovation Act of 2014, and for other purposes.

S. 2353

At the request of Mr. COTTON, the name of the Senator from Wyoming (Mr. BARRASSO) was added as a cosponsor of S. 2353, a bill to require the Secretary of the Treasury to report on the estimated total assets under direct or indirect control by certain senior Iranian leaders and other figures, and for other purposes.

S. 2364

At the request of Mr. BOOZMAN, the name of the Senator from Texas (Mr. CORNYN) was added as a cosponsor of S. 2364, a bill to amend the Water Infrastructure Finance and Innovation Act of 2014 to provide to State infrastructure financing authorities additional opportunities to receive loans under that Act to support drinking water and clean water State revolving funds to deliver water infrastructure to communities across the United States, and for other purposes.

S. 2374

At the request of Mr. CARPER, the name of the Senator from Montana (Mr. TESTER) was added as a cosponsor of S. 2374, a bill to amend the Improper Payments Elimination and Recovery Improvement Act of 2012, including making changes to the Do Not Pay Initiative, for improved detection, prevention, and recovery of improper payments to deceased individuals, and for other purposes.

S. 2386

At the request of Mr. GRASSLEY, the name of the Senator from Texas (Mr. CORNYN) was added as a cosponsor of S. 2386, a bill to provide additional protections for our veterans.

S. 2421

At the request of Mrs. FISCHER, the name of the Senator from Georgia (Mr. PERDUE) was added as a cosponsor of S. 2421, a bill to amend the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 to provide an exemption from certain notice requirements and penalties for releases of hazardous substances from animal waste at farms.

S. 2469

At the request of Mr. BROWN, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. 2469, a bill to amend the Public Health Service Act to enhance efforts to address antibiotic resistance, and for other purposes.

S. 2475

At the request of Mr. FLAKE, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 2475, a bill to amend title 18, United States Code, to prohibit the illegal modification of firearms, and for other purposes.

S. 2495

At the request of Mr. HATCH, the names of the Senator from Missouri (Mr. BLUNT) and the Senator from Rhode Island (Mr. WHITEHOUSE) were added as cosponsors of S. 2495, a bill to reauthorize the grant program for school security in the Omnibus Crime Control and Safe Streets Act of 1968.

S.J. RES. 54

At the request of Mr. SANDERS, the names of the Senator from Vermont (Mr. LEAHY) and the Senator from California (Mrs. FEINSTEIN) were added as cosponsors of S.J. Res. 54, a joint resolution to direct the removal of United States Armed Forces from hostilities in the Republic of Yemen that have not been authorized by Congress.

AMENDMENT NO. 2046

At the request of Mr. PAUL, the names of the Senator from Wisconsin (Ms. BALDWIN), the Senator from Florida (Mr. RUBIO) and the Senator from Wyoming (Mr. ENZI) were added as cosponsors of amendment No. 2046 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2053

At the request of Ms. STABENOW, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2053 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2056

At the request of Ms. WARREN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2056 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2057

At the request of Ms. WARREN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2057 intended to

be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2060

At the request of Ms. WARREN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2060 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2061

At the request of Ms. WARREN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2061 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2063

At the request of Ms. WARREN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2063 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2066

At the request of Ms. WARREN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2066 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2067

At the request of Ms. WARREN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2067 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2069

At the request of Ms. WARREN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2069 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2079

At the request of Mr. BROWN, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2079 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2088

At the request of Mrs. GILLIBRAND, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2088 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2094

At the request of Mrs. SHAHEEN, the name of the Senator from Illinois (Ms. DUCKWORTH) was added as a cosponsor of amendment No. 2094 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2095

At the request of Mrs. SHAHEEN, the name of the Senator from Illinois (Ms. DUCKWORTH) was added as a cosponsor of amendment No. 2095 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2102

At the request of Mr. INHOFE, the name of the Senator from Florida (Mr. RUBIO) was added as a cosponsor of amendment No. 2102 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2103

At the request of Mr. DURBIN, the names of the Senator from New Hampshire (Ms. HASSAN) and the Senator from Maryland (Mr. VAN HOLLEN) were added as cosponsors of amendment No. 2103 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2120

At the request of Mr. MENENDEZ, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of amendment No. 2120 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2133

At the request of Mr. REED, the name of the Senator from Hawaii (Ms. HIRONO) was added as a cosponsor of amendment No. 2133 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2134

At the request of Mr. KENNEDY, the name of the Senator from Iowa (Mrs. ERNST) was added as a cosponsor of amendment No. 2134 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. HATCH (for himself and Mr. WYDEN):

S. 2526. A bill to amend the Internal Revenue Code of 1986 to encourage retirement savings, and for other purposes; to the Committee on Finance.

Mr. WYDEN. Mr. President, Senator HATCH and I have introduced the Retirement Enhancement and Savings Act of 2018. This bill makes a number of improvements to our Nation's employer-provided retirement plans and is the result of several years of bipartisan work on the part of the Finance Committee. The Retirement Enhancement and Savings Act was unanimously reported out of the Finance Committee in the prior Congress, and I urge my colleagues to support this bill.

The bill that Senator HATCH and I have introduced is identical to the bill reported by the Finance Committee except for updating effective dates, omitting provisions that already have been enacted into law, and several technical modifications to the provisions impacting the United States Tax Court and to the safe harbor for employers for annuity provider selection.

The safe harbor for annuity provider selection is a critical change to current law that will encourage employers to offer annuities to employees in 401(k) and other defined contribution retirement plans. Many employers are reluctant to offer annuities in these types of plans because of uncertainty about their liability in the event that an insurer becomes insolvent and is unable to pay benefits under the annuity. This safe harbor provides certainty for employers who select insurers who are financially capable of meeting their commitments and are in good standing with State regulators. The technical modification to the safe harbor is a one-word change that clarifies that the safe harbor is solely for the selection of the insurer and the possibility that the insurer may not be able to make payments due under the contract and is not a safe harbor for the selection of the contract. As under existing law, the plan fiduciary remains required to prudently select the type of annuity that is best for participants and beneficiaries.

By Mr. CARDIN (for himself, Mr. RISCH, and Mr. KENNEDY):

S. 2527. A bill to amend the Small Business Investment Act of 1958 to increase the amount of leverage made available to small business investment companies; to the Committee on Small Business and Entrepreneurship.

Mr. CARDIN. Mr. President, I rise today to introduce a common sense piece of legislation that will expand the ability of the Small Business Administration (SBA) to nurture innovative and high-growth small businesses in Maryland and across the country.

Let me first say, I recently returned to the Senate Committee on Small Business & Entrepreneurship as the Ranking Member. I look forward to continuing the important work of helping America's 29 million small businesses—the job creating engine of the country—access the essential capital to grow, to earn their fair share of Federal contracts, and to take advantage of SBA's counseling and mentoring programs that help entrepreneurs market and manage their businesses.

The Small Business Investment Opportunity Act is straightforward. It

modifies SBA's Small Business Investment Company (SBIC) program by increasing the amount of capital that SBICs with a single fund can invest in qualifying small businesses.

The SBIC program stimulates investment in America's high-growth small businesses. SBICs are privately-owned and managed investment funds that use their own capital—plus funds borrowed with an SBA guaranty—to capitalize small businesses.

Last year, SBICs made 36 investments totaling $61.3 million in 12 innovative Maryland firms. Over the past five years, the program has channeled more than $21 billion of capital to 6,400 American small businesses across a variety of industries.

The program operates at no expense to taxpayers. Instead, the cost of the program is covered by fees paid by SBICs and their portfolio companies.

Consider this: since the program launched in 1958, SBIC has:

Deployed more than $67 billion of capital;

Made more than 166,000 investments in American small businesses; and

Licensed more than 2,100 investment funds.

Some of America's most iconic brands have received investment capital from SBICs, including Apple, Tesla, Whole Foods, Staples, Intel, FedEx and Costco, among others.

Under current law, SBA can guarantee up to $150 million of an SBIC investment fund. Our legislation increases that cap to $175 million and unlocks additional capital for small businesses with high-growth potential. The cap has not been raised since 2009.

Raising this cap would simply keep up with inflation and maximize the amount of capital SBICs can direct to innovative small businesses that hire our workers, support our communities, drive innovation and help our country maintain its competitive edge.

This bill also builds upon a change that Senator RISCH, Senator SHAHEEN and I passed in 2015 to increase the maximum amount of leverage to SBICs with more than one fund. As some of my colleagues will recall, those types of SBICs are known as ''Family of Funds.''

As with the bill in 2015, the legislation we are introducing today is also bipartisan and bicameral. I am pleased the Small Business Investment Opportunity Act has the support of our Chairman, Senator RISCH, as well as Senators SHAHEEN and KENNEDY. An identical bill passed the House last year, and the legislation is endorsed by the Small Business Investor Alliance.

Thank you, I yield the floor.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 426—SUPPORTING THE GOALS OF INTERNATIONAL WOMEN'S DAY

Mrs. SHAHEEN (for herself, Ms. COLLINS, Ms. BALDWIN, and Mr. MURPHY) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 426

Whereas, as of March 2018, there are more than 3,672,000,000 women in the world;

Whereas women around the world—

(1) have fundamental rights;

(2) participate in the political, social, and economic lives of their communities;

(3) play a critical role in providing and caring for their families;

(4) contribute substantially to economic growth and the prevention and resolution of conflict; and

(5) as farmers and caregivers, play an important role in the advancement of food security for their communities;

Whereas the advancement of women around the world is a foreign policy priority for the United States;

Whereas 2018 marks—

(1) the 73rd anniversary of the entry into force of the Charter of the United Nations, which was the first international agreement to affirm the principle of equality between women and men;

(2) the 23rd anniversary of the Fourth World Conference on Women, at which 189 countries committed to integrating gender equality into each dimension of society; and

(3) the 7th anniversary of the establishment of the first United States National Action Plan on Women, Peace, and Security, which includes a comprehensive set of commitments by the United States to advance the meaningful participation of women in decisionmaking relating to matters of war or peace;

Whereas the National Security Strategy of the United States, revised in December 2017—

(1) declares that societies that empower women to participate fully in civic and economic life are more prosperous and peaceful;

(2) supports efforts to advance the equality of women, protect the rights of women and girls, and promote women and youth empowerment programs; and

(3) recognizes that governments of countries that fail to treat women equally do not allow the societies of those countries to reach full potential;

Whereas the United States National Action Plan on Women, Peace, and Security, revised in June 2016, states that ''[d]eadly conflicts can be more effectively avoided, and peace can be best forged and sustained, when women become equal partners in all aspects of peacebuilding and conflict prevention, when their lives are protected, their voices heard, and their perspectives taken into account.'';

Whereas there are 72 national action plans around the world, and there are several additional national action plans known to be in development;

Whereas the joint strategy of the Department of State and the United States Agency for International Development entitled ''Department of State & USAID Joint Strategy on Countering Violent Extremism'' and dated May 2016—

(1) notes that women can play a critical role in identifying and addressing drivers of violent extremism in their families, communities, and broader society; and

(2) commits to supporting programs that engage women ''as key stakeholders in preventing and countering violent extremism in their communities'';

Whereas, despite the historical underrepresentation of women in conflict resolution processes, women in conflict-affected regions have nevertheless achieved significant success in—

(1) moderating violent extremism;

(2) countering terrorism;

(3) resolving disputes through nonviolent mediation and negotiation; and

(4) stabilizing societies by improving access to peace and security—

(A) services;

(B) institutions; and

(C) venues for decisionmaking;

Whereas, according to the United Nations, peace negotiations are more likely to end in a peace agreement when women's groups play an influential role in the negotiation process;

Whereas, according to a study by the International Peace Institute, a peace agreement is 35 percent more likely to last at least 15 years if women participate in the development of the peace agreement;

Whereas, according to the Bureau of International Narcotics and Law Enforcement Affairs of the Department of State, the full and meaningful participation of women in security forces vastly enhances the effectiveness of the security forces;

Whereas approximately 15,000,000 girls are married every year before they reach the age of 18, which means that—

(1) 41,000 girls are married every day; or

(2) 1 girl is married every 2 seconds;

Whereas, according to the International Labor Organization, an estimated 40,300,000 people were victims of modern slavery in 2016, and 71 percent of those victims were women and girls;

Whereas, according to UNICEF—

(1) approximately ¼ of girls between the ages of 15 and 19 are victims of physical violence; and

(2) it is estimated that 1 in 3 women around the world has experienced some form of physical or sexual violence;

Whereas, according to the 2016 report of the United Nations Office on Drugs and Crime entitled ''Global Report on Trafficking in Persons''—

(1) 79 percent of all detected trafficking victims are women and children; and

(2) while trafficking for the purposes of sexual exploitation and forced labor are the most prominently detected forms of trafficking, the trafficking of women and girls for the purpose of forced marriage is emerging as a more prevalent form of trafficking;

Whereas 603,000,000 women live in countries in which domestic violence is not criminalized;

Whereas, on August 10, 2012, the United States Government launched a strategy entitled ''United States Strategy to Prevent and Respond to Gender-Based Violence Globally'', which is the first interagency strategy that—

(1) addresses gender-based violence around the world;

(2) advances the rights and status of women and girls;

(3) promotes gender equality in United States foreign policy; and

(4) works to bring about a world in which all individuals can pursue their aspirations without the threat of violence;

Whereas, on October 6, 2017, the Women, Peace, and Security Act was enacted into law, which—

(1) requires the President to submit a government-wide ''Women, Peace, and Security Strategy'' describing how the United States would promote and strengthen the participation of women in peace negotiations and conflict prevention overseas;

(2) requires the Department of State, the United States Agency for International Development, and the Department of Defense to train personnel in matters related to the strategy of the President;

(3) requires the Department of State to brief the appropriate congressional committees on that training;

(4) encourages the Department of State and the United States Agency for International Development to establish guidelines for overseas personnel consulting with stakeholders regarding efforts to promote the participation of women in the mediation and negotiation processes; and

(5) requires the President to evaluate the impact of the ''Women, Peace, and Security Strategy'' and report the results to Congress;

Whereas, on October 27, 2017, Ambassador Michele J. Sison, United States Deputy Permanent Representative to the United Nations, stated in a United Nations Security Council debate on women, peace, and security that—

(1) the role of women in maintaining international peace and security is more critical than ever;

(2) collective work is still required for women to gain more positions of leadership in government and civil society, and more seats at the negotiating table;

(3) a growing body of evidence confirms that the inclusion of women in peace processes helps reduce conflict and advance stability long-term; and

(4) the involvement of women in efforts to bring about peace and security lead to more sustainable results;

Whereas, in June 2016, the Department of State released an update to the strategy entitled ''United States Strategy to Prevent and Respond to Gender-Based Violence Globally'', based on internal evaluations, lessons learned, and consultations with civil society, that underscores that ''preventing and responding to gender-based violence is a cornerstone of the U.S. government's commitment to advancing human rights and promoting gender equality and the empowerment of women and girls'';

Whereas the ability of women and girls to realize their full potential is critical to the ability of a country to achieve—

(1) strong and lasting economic growth; and

(2) political and social stability;

Whereas, according to the United Nations Educational, Scientific, and Cultural Organization—

(1) ⅔ of the 778,000,000 illiterate individuals in the world are female; and

(2) 130,000,000 girls worldwide are not in school;

Whereas, according to the United States Agency for International Development, as compared to uneducated women, educated women are—

(1) less likely to marry as children; and

(2) more likely to have healthier families;

Whereas, although the United Nations Millennium Project reached the goal of achieving gender parity in primary education in most countries in 2015, more work remains to be done to achieve gender equality in primary education worldwide by addressing—

(1) discriminatory practices;

(2) cultural norms;

(3) inadequate sanitation facilities; and

(4) other factors that favor boys;

Whereas, according to the United Nations, women have access to fewer income earning opportunities and are more likely to manage the household or engage in agricultural work than men, making women more vulnerable to economic insecurity caused by—

(1) natural disasters; and

(2) long term changes in weather patterns;

Whereas women around the world—

(1) face a variety of constraints that severely limit their economic participation and productivity; and

(2) are underrepresented in the labor force;

Whereas closing the global gender gap in labor markets could increase worldwide gross domestic product by as much as $28,000,000,000,000 by 2025;

Whereas despite the achievements of individual female leaders—

(1) women around the world remain vastly underrepresented in—

(A) high-level positions; and

(B) national and local legislatures and governments; and

(2) according to the Inter-Parliamentary Union, women account for only 22 percent of national parliamentarians and 17.7 percent of government ministers;

Whereas, according to the World Health Organization, during the period beginning in 1990 and ending in 2015, global maternal mortality decreased by approximately 44 percent, but approximately 830 women die from preventable causes relating to pregnancy or childbirth each day, and 99 percent of all maternal deaths occur in developing countries;

Whereas according to the World Health Organization—

(1) suicide is the leading cause of death for girls between the ages of 15 and 19; and

(2) complications from pregnancy or childbirth is the second-leading cause of death for those girls;

Whereas the Office of the United Nations High Commissioner for Refugees reports that women and girls comprise approximately ½ of the 65,300,000 refugees and internally displaced or stateless individuals in the world;

Whereas it is imperative—

(1) to alleviate violence and discrimination against women; and

(2) to afford women every opportunity to be full and productive members of their communities;

Whereas violence, discrimination, and harmful practices against women and girls are a direct result of negative social norms that undervalue females in society; and

Whereas March 8, 2018, is recognized as International Women's Day, a global day—

(1) to celebrate the economic, political, and social achievements of women in the past, present, and future; and

(2) to recognize the obstacles that women face in the struggle for equal rights and opportunities: Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals of International Women's Day;

(2) recognizes that the empowerment of women is inextricably linked to the potential of a country to generate—

(A) economic growth;

(B) sustainable democracy; and

(C) inclusive security;

(3) recognizes and honors individuals in the United States and around the world, including women human rights defenders and civil society leaders, that have worked throughout history to ensure that women are guaranteed equality and basic human rights;

(4) recognizes the unique cultural, historical, and religious differences throughout the world and urges the United States Government to act with respect and understanding toward legitimate differences when promoting any policies;

(5) reaffirms the commitment—

(A) to end discrimination and violence against women and girls;

(B) to ensure the safety and welfare of women and girls;

(C) to pursue policies that guarantee the basic human rights of women and girls worldwide; and

(D) to promote meaningful and significant participation of women in every aspect of society and community;

(6) supports sustainable, measurable, and global development that seeks to achieve gender equality and the empowerment of women; and

(7) encourages the people of the United States to observe International Women's Day with appropriate programs and activities.

SENATE RESOLUTION 427—SUPPORTING THE GOALS AND IDEALS OF SOCIAL WORK MONTH DURING MARCH 2018 AND WORLD SOCIAL WORK DAY ON MARCH 20, 2018

Ms. STABENOW submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. RES. 427

Whereas the profession of social work is—

(1) dedicated to enhancing the well-being of others and meeting the basic needs of all people, especially the most vulnerable people in society; and

(2) expected to grow faster than average relative to all professions over the next 6 years, with more than 649,000 individuals expected to be employed as social workers by 2024;

Whereas social workers embody the theme of Social Work Month in 2018, which is ''Social workers: Leaders. Advocates. Champions.'';

Whereas social workers are—

(1) employed throughout society, including in government, schools, universities, social service agencies, the military, and health care and mental health organizations;

(2) the largest group of providers of mental health services in the United States; and

(3) present in times of crisis, helping—

(A) individuals overcome issues such as the death of a loved one and grief; and

(B) individuals and communities recover from natural disasters, including floods and hurricanes;

Whereas the Department of Veterans Affairs is one of the largest employers of social workers who hold advanced degrees;

Whereas, for decades, social workers have pushed to ensure rights for all people, including women, African Americans, Latinos, individuals who are disabled, individuals who are LGBTQ, and various ethnic, cultural, and religious groups;

Whereas the profession of social work has helped bring about some of the most profound, positive changes in society over the past century, including improvements with respect to—

(1) voting rights;

(2) workplace safety;

(3) the minimum wage; and

(4) social safety net programs that help prevent poverty and hunger; and

Whereas social workers continue to engage and bring together individuals, communities, agencies, and units of government in order to help society address some of the most pressing current issues, including—

(1) immigration reform;

(2) ensuring equal rights for all people;

(3) providing affordable and good health care and mental health care for all individuals; and

(4) protecting the environment: Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals and ideals of Social Work Month during March 2018 and World Social Work Day on March 20, 2018;

(2) acknowledges the diligent efforts of individuals and groups that promote the importance of social work and observe Social Work Month and World Social Work Day;

(3) encourages individuals to engage in appropriate ceremonies and activities to promote further awareness of the life-changing role that social workers play; and

(4) with gratitude, recognizes the contributions of the millions of caring individuals who have chosen to serve their communities through social work.

SENATE RESOLUTION 428—RECOGNIZING THE HERITAGE, CULTURE, AND CONTRIBUTIONS OF LATINAS IN THE UNITED STATES

Ms. CORTEZ MASTO (for herself, Mr. MENENDEZ, Mr. SCHUMER, Mr. DURBIN, Mrs. FEINSTEIN, Mrs. MURRAY, Mr. REED, Mr. NELSON, Ms. CANTWELL, Mr. SANDERS, Mr. BROWN, Ms. KLOBUCHAR, Mr. WHITEHOUSE, Mr. UDALL, Mr. BENNET, Mr. COONS, Ms. BALDWIN, Ms. HIRONO, Mr. HEINRICH, Ms. WARREN, Mr. MARKEY, Mr. BOOKER, Mr. VAN HOLLEN, Ms. DUCKWORTH, Ms. HASSAN, Ms. HARRIS, Ms. SMITH, Mr. BLUMENTHAL, and Mrs. GILLIBRAND) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 428

Whereas the United States celebrates National Women's History Month every March to recognize and honor the achievements of women throughout the history of the United States;

Whereas there are more than 27,000,000 Latinas living in the United States;

Whereas 1 in 6 women in the United States is a Latina;

Whereas Latinas have helped shape the history of the United States since its inception;

Whereas Latinas contribute to the society of the United States through working in many industries, including business, education, science and technology, medicine, engineering, mathematics, literature and the arts, the military, agriculture, hospitality, and public service at every level of government;

Whereas Latinas come from diverse cultures across North America, Central America, and the Caribbean, and Afro-Latinas face disparities in recognition;

Whereas Latinas are dedicated public servants, holding posts at the highest levels of the Federal Government, including the Supreme Court of the United States, the United States Senate, and the United States House of Representatives;

Whereas Latinas make up an estimated 15 percent of women in the Armed Forces, and in 2006 Angela Salina became the first Latina general in the United States Marine Corps;

Whereas Latinas are breaking the glass ceiling in the science, technology, engineering, and mathematics fields, such as Ellen Ochoa, who became the first Latina to go into space during a 9-day Space Shuttle Discovery mission in 1993;

Whereas Latinas own more than 1,400,000 businesses and 1 in 9 women-owned companies in the United States is owned by a Latina;

Whereas Latina activists have led the fight for civil rights, including Dolores Huerta who cofounded the United Farm Workers and advocates for the rights of immigrants, agricultural workers, and women;

Whereas Latinas create award-winning art and are recipients of Emmy, Grammy, Oscar, and Tony awards, including Rita Moreno who earned all 4 awards between 1961 and 1977;

Whereas Latina singers and songwriters, like Selena, also known as the Queen of Tejano music, and Celia Cruz, also known as the Queen of Salsa, have made lasting and significant contributions to music throughout the world;

Whereas Latinas serve in the medical profession, including Antonia Novello, who became the first female and first Hispanic Surgeon General of the United States in 1990;

Whereas Latinas are paid just 55 cents for every dollar paid to white, non-Hispanic men;

Whereas, in the face of societal obstacles, including unequal pay, disparities in education, health care needs, and civil rights struggles, Latinas continue to break through and thrive;

Whereas the United States should continue to invest in the future of Latinas to address the barriers they face; and

Whereas, by 2060, Latinas will represent one third of the female population of the United States: Now, therefore, be it

Resolved, That the Senate—

(1) celebrates and honors the successes of Latinas and the contributions they have made and continue to make to the United States; and

(2) recognizes the changes that are still to be made to ensure that Latinas can realize their full potential as equal members of society.

SENATE RESOLUTION 429—COMMEMORATING THE 59TH ANNIVERSARY OF TIBET'S 1959 UPRISING AS ''TIBETAN RIGHTS DAY'', AND EXPRESSING SUPPORT FOR THE HUMAN RIGHTS AND RELIGIOUS FREEDOM OF THE TIBETAN PEOPLE AND THE TIBETAN BUDDHIST FAITH COMMUNITY

Mr. LEAHY (for himself, Mrs. FEINSTEIN, Mr. CRUZ, and Mr. RUBIO) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 429

Whereas March 10, 2018, marks the 59th anniversary of the 1959 uprising in Tibet, during which the people of Lhasa, fearing for the life of the Dalai Lama, surrounded his residence, organized a guard, and called for the withdrawal of Chinese forces from Tibet and the restoration of Tibet's freedom;

Whereas Chinese statistics estimate 87,000 Tibetans were killed, arrested, or deported to labor camps during the suppression of the 1959 uprising, which also forced the Dalai Lama and tens of thousands of other Tibetans to flee into exile;

Whereas March 10, 2018, also marks the 10th anniversary of a series of protests in Lhasa, which spread across Tibet, and which were suppressed by Chinese forces;

Whereas, according to the Department of State, the Government of the People's Republic of China is engaged in the severe repression of Tibet's unique religious, cultural, and linguistic heritage, and is engaged in gross violations of human rights in Tibet, including extrajudicial detentions, disappearances, and torture;

Whereas, in the ten years since the 2008 protests, at least 152 Tibetans in Tibet are known to have self-immolated, with statements or records left by these self-immolators calling for freedom for Tibet and the return of the Dalai Lama;

Whereas, in 1961, with the support of the United States, the United Nations General Assembly recognized the Tibetan people's ''fundamental human rights and freedoms, including the right to self-determination'';

Whereas, on October 18, 2007, Congress awarded the Congressional Gold Medal to the Dalai Lama, finding that he is recognized around the world as a leading figure of moral and religious authority, and is the unrivaled spiritual and cultural leader of the Tibetan people;

Whereas Buddhists in Tibet, the United States, India, Nepal, Bhutan, Mongolia, Russia, and other countries where followers of Tibetan Buddhism reside look to the Dalai Lama for religious leadership and spiritual guidance;

Whereas, in its 2017 annual report, the United States Commission on International Religious Freedom noted that ''[t]he Chinese government claims the power to select the next Dalai Lama with the help of a law that grants the government authority over reincarnations,'' which purports to require all Tibetan Buddhist leaders to obtain the approval of the Government of the People's Republic of China in order to reincarnate;

Whereas the Government of the People's Republic of China has interfered in the identification and installation of reincarnated leaders of Tibetan Buddhism, as part of its efforts to maintain control over Tibet, including in 1995 arbitrarily detaining the recently identified 11th Panchen Lama, then a six-year-old boy, and purporting to install China's own candidate as Panchen Lama;

Whereas, in 2011, the 14th Dalai Lama declared that the responsibility for identifying a future 15th Dalai Lama will rest with officials of the Dalai Lama's private office and that ''apart from the reincarnation recognized through such legitimate methods, no recognition or acceptance should be given to a candidate chosen for political ends by anyone, including those in the People's Republic of China'';

Whereas, in 1981, the United Nations General Assembly passed the Declaration on the Elimination of all Forms of Intolerance and of Discrimination Based on Religion or Belief, which provides that freedom of religion shall include the freedom to ''train, appoint, elect or designate by succession appropriate leaders called for by the requirements and standards of any religion or belief''; and

Whereas Congress has long held that the right to freedom of religion undergirds the very origin and existence of the United States, and that freedom of religious belief and practice is a universal human right and fundamental freedom: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes March 10, 2018, as ''Tibetan Rights Day'';

(2) affirms its recognition of His Holiness the 14th Dalai Lama for his outstanding contributions to peace, nonviolence, human rights, and religious understanding;

(3) affirms its support for the Tibetan people's fundamental human rights and freedoms, including their right to self-determination and the protection of their distinct religious, cultural, linguistic, and national identity;

(4) expresses its sense that the identification and installation of Tibetan Buddhist religious leaders, including a future 15th Dalai Lama, is a matter that should be determined solely within the Tibetan Buddhist faith community, in accordance with the inalienable right to religious freedom;

(5) expresses its sense that any attempt by the Government of the People's Republic of China to identify or install its own candidate as a Tibetan Buddhist religious leader, including a future 15th Dalai Lama, is invalid interference in the right to religious freedom of Tibetan Buddhists around the world, including in Tibet as well as the United States and elsewhere; and

(6) calls on the Secretary of State to fully implement the provisions of the Tibetan Policy Act of 2002 (subtitle B of title VI of Public Law 107–228; 22 U.S.C. 6901 et seq.), in cooperation with like-minded states where appropriate, including that—

(A) representatives of the United States Government in exchanges with officials of the Government of the People's Republic of China should call for and otherwise promote

the cessation of all interference by the Government of the People's Republic of China or the Chinese Communist Party in the religious affairs of the Tibetan people;

(B) the United States Ambassador to the People's Republic of China should meet with the 11th Panchen Lama, who was arbitrarily detained on May 17, 1995, and otherwise ascertain information concerning his whereabouts and well-being; and

(C) the Secretary of State should make best efforts to establish an office in Lhasa, Tibet, to monitor political, economic, and cultural developments in Tibet.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2156. Mr. RUBIO (for himself and Mr. SASSE) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table.

SA 2157. Ms. CORTEZ MASTO (for herself, Mr. BOOKER, Mr. BROWN, Ms. DUCKWORTH, Mr. DURBIN, Mrs. FEINSTEIN, Ms. HIRONO, Mrs. MCCASKILL, Mr. MENENDEZ, Mrs. MURRAY, Mr. NELSON, Mrs. SHAHEEN, Mr. UDALL, Mr. VAN HOLLEN, Ms. WARREN, Ms. HASSAN, Ms. STABENOW, Mr. HEINRICH, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2158. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2159. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2160. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2161. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2162. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2163. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2164. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2165. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2166. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2167. Mr. CRUZ (for himself, Mr. LEE, Mr. RUBIO, Mr. INHOFE, Mr. PAUL, and Mr. SASSE) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2168. Ms. BALDWIN (for herself, Mr. BLUMENTHAL, and Mr. WHITEHOUSE) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2169. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2170. Mr. MERKLEY (for himself, Mr. DURBIN, and Mrs. MURRAY) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2171. Mr. PERDUE (for himself, Mr. HOEVEN, Mr. KENNEDY, Mr. SCOTT, Mr. ISAKSON, Mr. DAINES, Mr. PAUL, Mr. LEE, Mr. ENZI, and Mr. RUBIO) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2172. Mr. PERDUE submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2173. Mr. PETERS submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2174. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2175. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2176. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2177. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2178. Mr. CORKER (for himself and Mr. KENNEDY) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2179. Mr. DURBIN (for himself, Mr. REED, Ms. WARREN, Mrs. MURRAY, Mr. BROWN, Mr. BLUMENTHAL, Ms. BALDWIN, Ms. DUCKWORTH, Mr. WHITEHOUSE, Ms. HASSAN, Mr. VAN HOLLEN, and Mr. MARKEY) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2180. Mrs. MURRAY (for herself, Ms. COLLINS, Ms. HASSAN, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2181. Mr. BROWN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2182. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2183. Mr. CRAPO submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2184. Mr. DONNELLY (for himself and Ms. KLOBUCHAR) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2185. Mr. SCHATZ (for himself, Mr. BROWN, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2186. Mr. INHOFE (for himself, Mr. UDALL, Mr. CASSIDY, Mr. KENNEDY, Mr. HOEVEN, and Mr. RUBIO) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2187. Mr. KAINE submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2188. Mr. DURBIN (for himself, Mr. DONNELLY, and Ms. DUCKWORTH) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2189. Mr. CARDIN (for himself and Mr. RISCH) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2190. Mr. CARDIN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2191. Mr. CARDIN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2156. Mr. RUBIO (for himself and Mr. SASSE) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 504. REPORT ON FOREIGN INVESTMENT IN REAL ESTATE IN THE UNITED STATES.

(a) IN GENERAL.—Not later than one year after the date of the enactment of this Act, the Secretary of the Treasury, in consultation with the Secretary of Commerce, shall submit to the appropriate congressional committees a report on foreign investment in real estate in the United States that includes the following:

(1) For each of the 30 years preceding such date of enactment, an estimate of the following:

(A) The total amount of foreign investment in real estate in the United States.

(B) The amount of investment described in subparagraph (A), disaggregated by—

(i) each of the 10 foreign countries from which the most such investment originates;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(C) The total amount of foreign investment in real estate in the United States in the 20 metropolitan statistical areas with the most such investment.

(D) The amount of investment described in subparagraph (C), disaggregated by—

(i) each of the metropolitan statistical areas described in that subparagraph;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(E) The total amount of foreign investment in real estate in the United States in the 10 States with the most such investment.

(F) The amount of investment described in subparagraph (E), disaggregated by—

(i) each of the States described in that subparagraph;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(2) An estimate of the percentage of the average home price in the metropolitan statistical areas described in paragraph (1)(C) attributable to foreign investment in real estate.

(3) An estimate of the percentage of the average home price in the States described in paragraph (1)(E) attributable to foreign investment in real estate.

(b) DEFINITIONS.—In this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ''appropriate congressional committees'' means—

(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Foreign Relations of the Senate; and

(B) the Committee on Financial Services and the Committee on Foreign Affairs of the House of Representatives.

(2) COVERED COUNTRY.—The term ''covered country'' means—

(A) Argentina;
(B) Brazil;
(C) Canada;
(D) Colombia;
(E) Germany;
(F) Japan;
(G) Norway;
(H) the People's Republic of China;
(I) Singapore;
(J) South Korea;
(K) Switzerland;
(L) the United Arab Emirates; and
(M) Venezuela.

(3) METROPOLITAN STATISTICAL AREA.—The term ''metropolitan statistical area'' has the meaning given that term by the Office of Management and Budget.

SA 2157. Ms. CORTEZ MASTO (for herself, Mr. BOOKER, Mr. BROWN, Ms. DUCKWORTH, Mr. DURBIN, Mrs. FEINSTEIN, Ms. HIRONO, Mrs. MCCASKILL, Mr. MENENDEZ, Mrs. MURRAY, Mr. NELSON, Mrs. SHAHEEN, Mr. UDALL, Mr. VAN HOLLEN, Ms. WARREN, Ms. HASSAN, Ms. STABENOW, Mr. HEINRICH, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 104 of the amendment.

SA 2158. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. SAFEGUARDS TO PREVENT DISPLACEMENT OF SENIORS.

Section 255(j) of the National Housing Act (12 U.S.C. 1715z–20(j)) is amended—

(1) by striking the subsection designation and all that follows through ''The Secretary'' and inserting the following:

''(j) SAFEGUARDS TO PREVENT DISPLACEMENT OF HOMEOWNERS.—

''(1) DEFERRAL OF OBLIGATIONS OF HOMEOWNERS.—The Secretary''; and

(2) by adding at the end the following:

''(2) LOSS MITIGATION IN CASES OF DELINQUENT TAXES, INSURANCE, AND HOMEOWNERS ASSOCIATION FEES.—

''(A) REQUIREMENT.—In the case of a mortgage insured under this section that is in default by reason of failure to pay taxes or insurance required under the mortgage or homeowners association fees, the Secretary shall require that the mortgagee, as a precondition of sending a due and payable request to the Secretary, take appropriate loss mitigation actions, which may include—

''(i) establishing a realistic repayment plan for the delinquency;

''(ii) assisting the borrower in contacting a housing counseling agency approved by the Secretary to obtain free assistance with—

''(I) finding a viable resolution to the delinquency; or

''(II) identifying local resources available to provide funds or homestead exemptions;

''(iii) refinancing the delinquent mortgage into a new home equity conversion mortgage if—

''(I) there is sufficient equity to satisfy the existing mortgage and the delinquency; and

''(II) the applicant for refinancing meets the financial assessment guidelines of the Secretary;

''(iv) extending the deadline for foreclosure in a case in which the youngest living borrower—

''(I) is not less than 80 years of age; and

''(II) has critical circumstances, such as a terminal illness, long-term physical disability, or unique occupancy need;

''(v) refraining from submitting a due and payable request to the Secretary in a case in which the total arrearage for the delinquency is not more than $2,000; and

''(vi) any other loss mitigation action the Secretary considers appropriate.

''(B) TREATMENT OF NON-BORROWING SPOUSES.—For purposes of loss mitigation required under subparagraph (A), a mortgagee shall treat a non-borrowing spouse as a borrower.

''(C) FAILURE TO COMPLY.—In the case of a claim for insurance benefits for a mortgage insured under this section made by a mortgagee who fails to comply with the requirement under subparagraph (A), the Secretary may reduce or deny those benefits based on that failure.

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

''(A) BORROWER.—The term 'borrower', with respect to a mortgage insured under this section—

''(i) means the original borrower under the note and mortgage; and

''(ii) does not include successors or assigns of the original borrower.

''(B) NON-BORROWING SPOUSE.—The term 'non-borrowing spouse', with respect to a borrower under a mortgage insured under this section, means the spouse of the borrower who is not a borrower.''.

SA 2159. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title IV, add the following:

SEC. 4___. EFFECTIVE DATE.

(a) DEFINITION.—In this section, ''primary financial regulatory agency'' has the meaning given the term in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 US.C. 5301).

(b) IN GENERAL.—Notwithstanding any other provision in this title, this title shall not take effect until 30 days after the date on which each Federal primary financial regulatory agency has certified by order and in a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that the primary financial regulatory agency has issued a final rule for each applicable regulation required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.), and any amendment made by that Act.

SA 2160. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(____) NO RELIEF FOR BAD ACTORS.—

(1) DEFINITIONS.—In this subsection:

(A) BAD ACTOR.—The term ''bad actor'' means a bank holding company with total consolidated assets equal to or greater than $50,000,000,000 if the company, its predecessor, or any of its subsidiaries was subject to an order, judgment, or decree of any court of competent jurisdiction entered on or after July 21, 2010, or a final order of an Executive agency entered on or after July 21, 2010, that—

(i) is the result of an enforcement action initiated by an Executive agency or State attorney general;

(ii) imposes penalties for violations—

(I) of any Federal or State law related to mortgage origination, servicing, or foreclosure processing, as defined by the Board of Governors of the Federal Reserve System; or

(II) involving the offer or sale of residential mortgage-backed securities or any financial instrument that references residential mortgage-backed securities under—

(aa) the Securities Act of 1933 (15 U.S.C. 77b et seq.); or

(bb) the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.); and

(iii) imposes monetary penalties of more than $1,000,000.

(B) EXECUTIVE AGENCY.—The term ''Executive agency'' has the meaning given the term in section 105 of title 5, United States Code.

(2) PROHIBITION.—Notwithstanding any other provision in this title, a bad actor shall be subject to standards or requirements under 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) that are no less stringent than the standards or requirements applicable to the bad actor on December 1, 2017.

SA 2161. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(____) QUANTITATIVE OR QUALITATIVE OBJECTIONS TO CAPITAL PLANS.—

(1) IN GENERAL.—Any bank holding company with total consolidated assets greater than $50,000,000,000 that, in the preceding 5 years, has received a quantitative or qualitative objection or conditional nonobjection to a capital plan submitted to the Board of Governors of the Federal Reserve System pursuant the Comprehensive Capital Analysis and Review conducted under section 225.8 of title 12, Code of Federal Regulations, shall be—

(A) 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—

(i) 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

(ii) 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)); and

(B) subject to annual analyses to evaluate whether the bank has the capital, on a total consolidated basis, necessary to absorb losses as a result of adverse economic conditions.

(2) CONDITIONS.—Each analysis described in paragraph (1)(B) shall provide for at least 3 different sets of conditions under which the evaluation required by that paragraph shall be conducted, including baseline, adverse, and severely adverse.

SA 2162. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 110.

SA 2163. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. ESTABLISHMENT OF THE FINANCIAL FINES AND CRIMES REGISTRY.

(a) DEFINITION.—In this section, the term ''covered agency'' means—

(1) the Federal Deposit Insurance Corporation;

(2) the Federal Housing Finance Agency;

(3) the Office of the Comptroller of the Currency;

(4) the Board of Governors of the Federal Reserve System;

(5) the Bureau of Consumer Financial Protection;

(6) the Securities and Exchange Commission;

(7) the Department of Justice;

(8) the Department of Housing and Urban Development;

(9) the Commodity Futures Trading Commission; and

(10) the Department of the Treasury.

(b) ESTABLISHMENT.—Each covered agency shall establish and make accessible on a public website a database to be known as the ''Financial Fines and Crimes Registry'' that shall list all penalties (civil and criminal) that the covered agency has assessed in the previous 20 years against any financial institution, as defined under section 5312(a) of title 31, United States Code, with assets greater than $50,000,000,000 at the time the penalty was assessed, including any actions taken by the covered agency against an executive, director, or officer of the financial institution.

SA 2164. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. INVESTOR CHOICE.

(a) ARBITRATION AGREEMENTS IN THE SECURITIES EXCHANGE ACT OF 1934.—Section 15(o) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(o)) is amended to read as follows:

''(o) LIMITATIONS ON PRE-DISPUTE AGREEMENTS.—Notwithstanding any other provision of law, it shall be unlawful for any broker, dealer, funding portal, or municipal securities dealer to enter into, modify, or extend an agreement with customers or clients of such entity with respect to a future dispute between the parties to such agreement that—

''(1) mandates arbitration for such dispute;

''(2) restricts, limits, or conditions the ability of a customer or client of such entity to select or designate a forum for resolution of such dispute; or

''(3) restricts, limits, or conditions the ability of a customer or client to pursue a claim relating to such dispute in an individual or representative capacity or on a class action or consolidated basis.''.

(b) ARBITRATION AGREEMENTS IN THE INVESTMENT ADVISERS ACT OF 1940.—Section 205(f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–5(f)) is amended to read as follows:

''(f) Notwithstanding any other provision of law, it shall be unlawful for any investment adviser to enter into, modify, or extend an agreement with customers or clients of such entity with respect to a future dispute between the parties to such agreement that—

''(1) mandates arbitration for such dispute;

''(2) restricts, limits, or conditions the ability of a customer or client of such entity to select or designate a forum for resolution of such dispute; or

''(3) restricts, limits, or conditions the ability of a customer or client to pursue a claim relating to such dispute in an individual or representative capacity or on a class action or consolidated basis.''.

(c) APPLICATION.—The amendments made by this section shall apply with respect to any agreement entered into, modified, or extended after the date of the enactment of this Act.

SA 2165. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 3____. ARBITRATION AGREEMENTS.

(a) DEFINITIONS.—In this section, the terms ''bank'' and ''credit union'' have the meanings given those terms in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301).

(b) REVIVAL OF THE ARBITRATION AGREEMENTS RULE.—

(1) IN GENERAL.—The Joint Resolution entitled ''Joint Resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to 'Arbitration Agreements','' approved November 1, 2017 (Public Law 115–74), is repealed.

(2) APPLICABILITY.—

(A) IN GENERAL.—Except as provided in subparagraph (B), part 1040 of title 12, Code of Federal Regulations, as in effect on October 31, 2017, shall be applied and administered as if the Joint Resolution described in paragraph (1) had not been enacted.

(B) EXEMPTION FOR COMMUNITY FINANCIAL INSTITUTIONS.—Part 1040 of title 12, Code of Federal Regulations, shall not apply to any bank or credit union that, together with its affiliates, has less than $10,000,000,000 in total consolidated assets.

SA 2166. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. FINDINGS.

Congress finds the following:

(1) FINDINGS ON THE COSTS OF THE FINANCIAL CRISIS.—

(A) The 2007–2008 financial crisis, which led to the near-total collapse of the global financial system had both measurable and immeasurable costs to the economy of the United States and virtually every working family, throwing the United States into the longest and deepest recession in generations. The costs of that crisis are staggering and long-lasting by every measure.

(B) The crisis ravaged our economy, costing more than $16,000,000,000,000 or about $120,000 for every United States household.

(C) Tens of millions of Americans lost their jobs as the number of unemployed climbed to 14,700,000 over the course of the recession, and the number of underemployed and discouraged job seekers who gave up work rose to 12,000,000, a 94 percent increase.

(D) The unemployment rate also shot up to a high of 10 percent, up from 6.6 percent in October 2008. Research shows that many young people who entered into a terrible job market will suffer permanently lower income prospects over the course of their careers.

(E) During the 2007–2008 financial crisis, known as the ''Great Recession'', long-term unemployment was significantly higher and persisted longer than in any previous period in data that go back to the late 1940s.

(F) At the outset of the recovery from the Great Recession there were 7 people looking for jobs for every one opening.

(G) The consequences of the crisis were particularly severe for minority populations. In late 2009, white Americans jobless rate peaked at 9.2 percent. For African-Americans, however, the jobless rate climbed as high as a staggering 16.8 percent in March 2010. Additionally, the jobless rate for Hispanics hit a peak of 13 percent in August 2009.

(H) Facing mounting unemployment and in many cases harsh and deceptive mortgage servicing practices, foreclosures displaced more than 11,000,000 Americans, which pushed down home prices, contributing to an average decline in home values of more than 30 percent.

(I) As many lost their jobs, they also lost their health insurance, driving nearly 4,000,000 Americans into the Medicaid program in 2009 alone.

(J) Median family income fell to $45,800 in 2010 from $49,600 in 2007, with low-income and middle-class families sustaining the largest percentage losses in both wealth and income during the crisis.

(K) Once again, the Great Recession had the most profound impact on African-Americans whose wealth declined by approximately 52 percent, and Latino households

whose wealth declined by 66 percent, compared to a 16 percent decrease in wealth for White households.

(L) The Great Recession also reduced the value of homes disproportionately for minorities, as the average real home values for Latino homeowners decreased nearly $100,000 or 35 percent and nearly $69,000 or 31 percent for African-American homeowners, while the average home values for White homeowners fell 15 percent over this same period.

(M) Equity investments also dramatically declined, with the stock market falling by more than 50 percent in just 18 months, from October 2007 to March 2009.

(N) Declining stock market values also hit assets in retirement accounts such as 401(k)s that lost $2,800,000,000,000, or about one third of their value between September 2007 and December 2008.

(O) Home prices across the nation fell about 30 percent from their peak in April 2006 until the end of the recession in June 2009.

(P) The poverty rate steadily rose 2.5 percentage points from 2007 to 2012, with 46,500,000 people living in poverty in 2012.

(Q) Real Gross Domestic Product in the United States in the fourth quarter of 2008, and the first and second quarters of 2009, decreased by an annual rate of about 5.4 percent, 6.4 percent, and 0.7 percent, respectively.

(R) Just as so many Americans had lost their jobs, their homes, and their retirement savings through no fault of their own, making it harder and harder for Americans to draw on credit to make ends meet. Faced with financial difficulty, more than 1,400,000 households declared bankruptcy in 2009, on top of the 1,100,000 who did so in 2008.

(S) From 2008 to 2014, more than 500 financial institutions failed.

(T) In addition to households, businesses (particularly small businesses) felt the effects of the crisis. Unlike larger firms which rely more on capital markets for funding, small businesses, which are more dependent on capital from traditional banks, other financial institutions, or the personal borrowing by owners, were hit hard by the credit crunch which made credit more scarce and expensive. With nearly 40 percent of the country's private-sector workforce employed by small businesses, the economic impact was substantial.

(U) The United States Government created various emergency programs and provided more than $12,000,000,000,000 in direct support to the United States financial institutions, not including pre-crisis provisions such as deposit insurance limits by the Federal Deposit Insurance Corporation and the traditional monetary policy operations and lender-of-last-resort functions of the Board of Governors of the Federal Reserve System.

(V) After the worst of the crisis subsided, it became clear that a massive reform of the financial system of the United States was necessary to reset the economy and prevent a future crisis.

(W) The Dodd-Frank Wall Street Reform and Consumer Protection Act accomplished that goal, providing accountability, transparency and creating a stable financial system essential to grow the economy and create jobs.

(X) U.S. authorities collected more than $150,000,000,000 in fines from financial institutions for deceptive practices involving subprime mortgages since the beginning of the credit crisis in 2007, including for systemic failures in record retention, mortgage servicing errors or abuses, misleading investors with fraudulent underwriting, inflated appraisals, and misstating capital levels.

(2) FINDINGS OF THE FINANCIAL CRISIS INQUIRY COMMISSION.—

(A) Established as part of the of the Fraud Enforcement and Recovery Act (Public Law 111–21) passed by Congress and signed by the President in May 2009, the Financial Crisis Inquiry Commission was created to ''examine the causes, domestic and global, of the current financial and economic crisis in the United States.''.

(B) The majority report issued by the Commission found that the crisis was primarily caused by the collapse of a housing bubble that was fueled by deteriorating mortgage lending standards and mortgage securitization. The majority report specifically concluded that—

(i) the crisis was avoidable because it was the product of human action and inaction, both by regulators and in the private sector, in the face of numerous clear warning signs;

(ii) widespread failures in financial regulation and supervision were devastating; for example, the Board of Governors of the Federal Reserve System failed to write mortgage rules, the Office of the Comptroller of the Currency and the Office of Thrift Supervision preempted State regulators from reining in mortgage abuses, the Securities and Exchange Commission failed to regulate investment banks, and the Federal Reserve Bank of New York and other regulators failed to stem excesses at large companies and did not identify problems and take corrective action towards troubled companies until it was too late;

(iii) there were dramatic failures of corporate governance and risk management at many systemically important firms, as companies recklessly took on risk, including enormous exposures to subprime mortgages and mortgage-related securities, because mathematical models were over-relied upon, compensation structures rewarded short-term risk without regard for longer-term consequences, and management often was ignorant of significant risk-taking, which enabled a combination of excessive borrowing, risky investments, and lack of transparency that put the financial system on a collision course with crisis;

(iv) companies took on excessive amounts of leverage, often through non-transparent off-balance-sheet vehicles or over-the-counter (OTC) derivatives, and relied excessively on short-term borrowing; borrowed funds were often used to acquire risky assets;

(v) the Government was ill-prepared for the crisis, largely because of lack of transparency in key markets, and inconsistent Government decisions about whether to save failing firms increased uncertainty and panic;

(vi) regulators did not foresee the broad systemic effects caused by the bursting of the housing bubble and did not fully appreciate the dire condition of Fannie Mae and Freddie Mac until just before taking it over;

(vii) there was a systemic breakdown in accountability and ethics, in which borrowers took out loans they had no ability, sometimes even no intention, to repay and lenders knowingly made such loans, while securitizers packaged loans without regard to quality and regulators failed to say ''no'';

(viii) collapsing mortgage lending standards and the mortgage securitization pipeline lit and spread the flame of contagion and crisis;

(ix) lenders offloaded risks associated with bad loans by selling them into a secondary market in which investors were eager to buy mortgage-related securities, which transformed toxic mortgages into toxic securities that were spread to investors around the globe;

(x) OTC derivatives contributed significantly to the crisis;

(xi) credit default swaps fueled mortgage securitization and enabled creation of synthetic collateralized debt obligations, which amplified losses by allowing multiple bets on the same securities which were spread throughout the system; and

(xii) failures of the credit rating agencies were essential cogs in the wheel of financial destruction because they gave seals of approval, which investors blindly relied upon, to poor-quality mortgages and mortgage-backed securities based on inadequate analytical models.

(3) FINDINGS ON THE ECONOMY SINCE THE ENACTMENT OF THE DODD-FRANK ACT.—

(A) Since enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the third quarter of 2010, the United States economy has grown by 16.1 percent, more than twice as fast as other advanced economies such as the Euro Area and Japan.

(B) Since passage of the Act, the economy has added a total of 17,607,000 private sector jobs, and the unemployment rate has fallen to 4.1 percent in January 2018 from the crisis high of 10 percent.

(C) Average hourly earnings for private employees increased nearly 3 percent in 2016, the fastest 12-month pace since the financial crisis. Average hourly earnings for private employees increased nearly 2.5 percent in 2017. From January 2017 to January 2018, average hourly earnings for private employees increased by .8 percent.

(D) According to the most recent data, community banks, which represent 92 percent of all insured institutions, are posting record profits since the crisis. In the third quarter of 2017, community banks posted a net income of $6,000,000,000, a 9.4 percent increase from the same quarter in 2016.

(E) In the first quarter of 2011, just before the Bureau of Consumer Financial Protection opened its doors, banks collectively posted profits of $29,000,000,000. In 2016, the industry set an all-time record of $171,300,000,000 in profits. In the most recent quarter, banks posted profits of $47,900,000,000, a 5.2 percent increase from the same quarter in 2016.

(F) Since 2009, corporate profits in the financial sector have steadily increased. From 2010 to the third quarter of 2017, total profits after tax have increased by 26.4 percent.

(G) In 2017, the percentage of unprofitable banks decreased to 3.9 percent of all institutions insured by the Federal Deposit Insurance Corporation in the third quarter of 2017 from 4.6 percent of all institutions insured by the Federal Deposit Insurance Corporation in the third quarter of 2016. Only 21 banks failed between 2015 and 2018.

(H) Community banks showed strong growth in residential, commercial, and industrial loans, and in small business lending. In fact, overall loan growth at community banks has been faster than at bigger banks. In the fourth quarter of 2016, lending was up 7.3 percent for community banks, and 3.5 percent for all institutions insured by the Federal Deposit Insurance Corporation.

(I) Federally insured credit unions have substantially increased membership, assets, net income, and loans since the Bureau of Consumer Financial Protection opened its doors in 2011. Credit union membership has expanded by 20,400,000 since 2010, which now stands at more than 111,900,000 members nationwide.

(J) Risk-weighted capital in the United States banking sector has increased by 41 percent since 2009, meaning that banks are significantly safer today than prior to the financial crisis.

(K) United States taxpayers gave $187,000.000,000 to Fannie Mae and Freddie Mac. As the enterprises have stabilized, they

have paid back $271,000,000,000 to the Department of the Treasury. In total, the Department of the Treasury spent $626,400,000,000 in funds, and taxpayers have received $713,400,000,000 in refunds, dividends, interest, warrants, and other proceeds.

SA 2167. Mr. CRUZ (for himself, Mr. LEE, Mr. RUBIO, Mr. INHOFE, Mr. PAUL, and Mr. SASSE) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REPEAL.

The Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) is repealed, and the provisions of law amended or repealed by that Act are restored or revived as if the Act had not been enacted.

SA 2168. Ms. BALDWIN (for herself, Mr. BLUMENTHAL, and Mr. WHITEHOUSE) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—FINANCIAL SERVICES CONFLICTS OF INTEREST

SEC. 601. SHORT TITLE.

This title may be cited as the ''Financial Services Conflict of Interest Act''.

SEC. 602. RESTRICTIONS ON PRIVATE SECTOR PAYMENT FOR GOVERNMENT SERVICE.

Section 209 of title 18, United States Code, is amended—

(1) in subsection (a)—

(A) by striking ''any salary'' and inserting ''any bonus or salary''; and

(B) by striking ''his services'' and inserting ''services rendered or to be rendered''; and

(2) in subsection (b)—

(A) by inserting ''(1)'' after ''(b)''; and

(B) by adding at the end the following:

''(2) For purposes of paragraph (1), a pension, retirement, group life, health or accident insurance, profit-sharing, stock bonus, or other employee welfare or benefit plan that makes payment of compensation contingent on accepting a position in the Federal Government shall not be considered bona fide.

''(3) For purposes of paragraph (2), compensation includes a retention award or bonus, severance pay, and any other payment linked to future service in the Federal Government in any way.''.

SEC. 603. REQUIREMENTS RELATING TO SLOWING THE REVOLVING DOOR AMONG FINANCIAL SERVICES REGULATORS.

(a) IN GENERAL.—The Ethics in Government Act of 1978 (5 U.S.C. App.) is amended by adding at the end the following:

''TITLE VI—SPECIAL REQUIREMENTS FOR FINANCIAL SERVICES REGULATORS

''SEC. 601. DEFINITIONS.

''(a) IN GENERAL.—In this title, the terms 'designated agency ethics official' and 'executive branch' have the meanings given those terms under section 109.

''(b) OTHER DEFINITIONS.—In this title:

''(1) COVERED FINANCIAL SERVICES AGENCY.—The term 'covered financial services agency'—

''(A) means a primary financial regulatory agency (as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301)); and

''(B) includes—

''(i) the Board of Governors of the Federal Reserve System;

''(ii) the Office of the Comptroller of the Currency;

''(iii) the Federal Deposit Insurance Corporation;

''(iv) the National Credit Union Administration;

''(v) the Securities and Exchange Commission;

''(vi) the Federal Housing Finance Agency;

''(vii) the Bureau of Consumer Financial Protection;

''(viii) the Commodity Futures Trading Commission;

''(ix) the Department of the Treasury;

''(x) the National Economic Council; and

''(xi) the Council of Economic Advisors.

''(2) COVERED FINANCIAL SERVICES REGULATOR.—The term 'covered financial services regulator' means an officer or employee of a covered financial services agency who occupies—

''(A) a supervisory position classified above GS–15 of the General Schedule;

''(B) in the case of a position not under the General Schedule, a supervisory position for which the rate of basic pay is not less than 120 percent of the minimum rate of basic pay for GS–15 of the General Schedule; or

''(C) any other supervisory position determined to be of equal classification by the Director.

''(3) DIRECTOR.—The term 'Director' means the Director of the Office of Government Ethics.

''(4) FORMER CLIENT.—The term 'former client'—

''(A) means a person for whom a covered financial services regulator served personally as an agent, attorney, or consultant during the 2-year period ending on the date (after such service) on which the covered financial services regulator begins service in the Federal Government; and

''(B) does not include—

''(i) instances in which the service provided was limited to a speech or similar appearance; or

''(ii) a client of the former employer of the covered financial services regulator to whom the covered financial services regulator did not personally provide such services.

''(5) FORMER EMPLOYER.—The term 'former employer'—

''(A) means a person for whom a covered financial services regulator served as an employee, officer, director, trustee, or general partner during the 2-year period ending on the date (after such service) on which the covered financial services regulator begins service in the Federal Government; and

''(B) does not include—

''(i) an entity in the Federal Government, including an executive branch agency;

''(ii) a State or local government;

''(iii) the District of Columbia;

''(iv) an Indian tribe, as defined in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5304); or

''(v) the government of a territory or possession of the United States.

''SEC. 602. CONFLICT OF INTEREST AND ELIGIBILITY STANDARDS FOR FINANCIAL SERVICES REGULATORS.

''(a) IN GENERAL.—A covered financial services regulator shall not make, participate in making, or in any way attempt to use the official position of the covered financial services regulator to influence a particular matter that provides a direct and substantial pecuniary benefit for a former employer or former client of the covered financial services regulator.

''(b) RECUSAL.—A covered financial services regulator shall recuse himself or herself from any official action that would violate subsection (a).

''(c) WAIVER.—

''(1) IN GENERAL.—The head of the covered financial services agency employing a covered financial services regulator, in consultation with the Director, may grant a written waiver of the restrictions under subsection (a) if, and to the extent that, the head of the covered financial services agency certifies in writing that—

''(A) the application of the restriction to the particular matter is inconsistent with the purposes of the restriction; or

''(B) it is in the public interest to grant the waiver.

''(2) PUBLICATION.—The Director shall make each waiver under paragraph (1) publicly available on the Web site of the Office of Government Ethics.

''SEC. 603. NEGOTIATING FUTURE PRIVATE SECTOR EMPLOYMENT.

''(a) PROHIBITION.—Except as provided in subsection (c), and notwithstanding any other provision of law, a covered financial services regulator may not participate in any particular matter which involves, to the knowledge of the covered financial services regulator, an individual or entity with whom the covered financial services regulator is in negotiations of future employment or has an arrangement concerning prospective employment.

''(b) DISCLOSURE OF EMPLOYMENT NEGOTIATIONS.—

''(1) IN GENERAL.—If a covered financial services regulator begins any negotiations of future employment with another person, or an agent or intermediary of another person, or other discussion or communication with another person, or an agent or intermediary of another person, mutually conducted with a view toward reaching an agreement regarding possible employment of the covered financial services regulator, the covered financial services regulator shall notify the designated agency ethics official of the covered financial services agency employing the covered financial services regulator regarding the negotiations, discussions, or communications.

''(2) INFORMATION.—A designated agency ethics official receiving notice under paragraph (1), after consultation with the Director, shall inform the covered financial services regulator of any potential conflicts of interest involved in any negotiations, discussions, or communications with the other person and the applicable prohibitions.

''(c) WAIVERS ONLY WHEN EXCEPTIONAL CIRCUMSTANCES EXIST.—

''(1) IN GENERAL.—The head of a covered financial services agency may only grant a waiver of the prohibition under subsection (a) if the head determines that exceptional circumstances exist.

''(2) REVIEW AND PUBLICATION.—For any waiver granted under paragraph (1), the Director shall—

''(A) review the circumstances relating to the waiver and the determination that exceptional circumstances exist; and

''(B) make the waiver publicly available on the Web site of the Office of Government Ethics, which shall include—

''(i) the name of the private person or persons involved in the negotiations or arrangement concerning prospective employment; and

''(ii) the date on which the negotiations or arrangements commenced.

''(d) SCOPE.—For purposes of this section, the term 'negotiations of future employment' is not limited to discussions of specific

terms or conditions of employment in a specific position.

''SEC. 604. RECORDKEEPING.

''The Director shall—

''(1) receive all employment histories, recusal and waiver records, and other disclosure records for covered executive branch officials necessary for monitoring compliance with this title;

''(2) promulgate rules and regulations, in consultation with the Director of the Office of Personnel Management and the Attorney General, to implement this title;

''(3) provide guidance and assistance where appropriate to facilitate compliance with this title;

''(4) review and, where necessary, assist designated agency ethics officials in providing advice to covered financial services regulators regarding compliance with this title; and

''(5) if the Director determines that a violation of this title may have occurred, and in consultation with the designated agency ethics official and the Counsel to the President, refer the compliance case to the United States Attorney for the District of Columbia for enforcement action.

''SEC. 605. PENALTIES AND INJUNCTIONS.

''(a) CRIMINAL PENALTIES.—

''(1) IN GENERAL.—Any person who violates section 602 or 603 shall be fined under title 18, United States Code, imprisoned for not more than 1 year, or both.

''(2) WILLFUL VIOLATIONS.—Any person who willfully violates section 602 or 603 shall be fined under title 18, United States Code, imprisoned for not more than 5 years, or both.

''(b) CIVIL ENFORCEMENT.—

''(1) IN GENERAL.—The Attorney General may bring a civil action in an appropriate district court of the United States against any person who violates, or whom the Attorney General has reason to believe is engaging in conduct that violates, section 602 or 603.

''(2) CIVIL PENALTY.—

''(A) IN GENERAL.—Upon proof by a preponderance of the evidence that a person violated section 602 or 603, the court shall impose a civil penalty of not more than the greater of—

''(i) $100,000 for each violation; or

''(ii) the amount of compensation the person received or was offered for the conduct constituting the violation.

''(B) RULE OF CONSTRUCTION.—A civil penalty under this subsection shall be in addition to any other criminal or civil statutory, common law, or administrative remedy available to the United States or any other person.

''(3) INJUNCTIVE RELIEF.—

''(A) IN GENERAL.—In a civil action brought under paragraph (1) against a person, the Attorney General may petition the court for an order prohibiting the person from engaging in conduct that violates section 602 or 603.

''(B) STANDARD.—The court may issue an order under subparagraph (A) if the court finds by a preponderance of the evidence that the conduct of the person violates section 602 or 603.

''(C) RULE OF CONSTRUCTION.—The filing of a petition seeking injunctive relief under this paragraph shall not preclude any other remedy that is available by law to the United States or any other person.''.

SEC. 604. PROHIBITION OF PROCUREMENT OFFICERS ACCEPTING EMPLOYMENT FROM GOVERNMENT CONTRACTORS.

(a) EXPANSION OF PROHIBITION ON ACCEPTANCE BY FORMER OFFICIALS OF COMPENSATION FROM CONTRACTORS.—Section 2104 of title 41, United States Code, is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1)—

(i) by striking ''or consultant'' and inserting ''consultant, lawyer, or lobbyist''; and

(ii) by striking ''one year'' and inserting ''2 years''; and

(B) in paragraph (3), by striking ''personally made for the Federal agency'' and inserting ''participated personally and substantially in''; and

(2) by striking subsection (b) and inserting the following:

''(b) PROHIBITION ON COMPENSATION FROM AFFILIATES AND SUBCONTRACTORS.—A former official responsible for a Government contract referred to in paragraph (1), (2), or (3) of subsection (a) may not accept compensation for 2 years after awarding the contract from any division, affiliate, or subcontractor of the contractor.''.

(b) REQUIREMENT FOR PROCUREMENT OFFICERS TO DISCLOSE JOB OFFERS MADE ON BEHALF OF RELATIVES.—Section 2103(a) of title 41, United States Code, is amended in the matter preceding paragraph (1) by inserting after ''that official'' the following: '', or for a relative (as defined in section 3110 of title 5) of that official,''.

(c) REQUIREMENT ON AWARD OF GOVERNMENT CONTRACTS TO FORMER EMPLOYERS.—

(1) IN GENERAL.—Chapter 21 of title 41, United States Code, is amended by adding at the end the following:

''§ 2108. Prohibition on involvement by certain former contractor employees in procurements

''An employee of the Federal Government may not be personally and substantially involved with any award of a contract to, or the administration of a contract awarded to, a contractor that is a former employer of the employee during the 2-year period beginning on the date on which the employee leaves the employment of the contractor.''.

(2) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 21 of title 41, United States Code, is amended by adding at the end the following:

''2108. Prohibition on involvement by certain former contractor employees in procurements.''.

(d) REGULATIONS.—The Administrator for Federal Procurement Policy and the Director of the Office of Management and Budget shall—

(1) in consultation with the Director of the Office of Personnel Management and the Counsel to the President, promulgate regulations to carry out and ensure the enforcement of chapter 21 of title 41, United States Code, as amended by this section; and

(2) in consultation with designated agency ethics officials (as defined under section 601 of the Ethics in Government Act of 1978 (5 U.S.C. App.), as added by section 603), monitor compliance with that chapter by individuals and agencies.

SEC. 605. REVOLVING DOOR RESTRICTIONS ON FINANCIAL SERVICES REGULATORS MOVING INTO THE PRIVATE SECTOR.

(a) IN GENERAL.—Section 207 of title 18, United States Code, is amended—

(1) by redesignating subsections (e) through (l) as subsections (f) through (m), respectively; and

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

''(e) RESTRICTIONS ON EMPLOYMENT FOR FINANCIAL SERVICES REGULATORS.—

''(1) IN GENERAL.—In addition to the restrictions set forth in subsections (a), (b), (c), and (d), a covered financial services regulator shall not—

''(A) during the 2-year period beginning on the date on which his or her employment as a covered financial services regulator ceases—

''(i) knowingly act as agent or attorney for, or otherwise represent, any other person for compensation (except the United States) in any formal or informal appearance before;

''(ii) with the intent to influence, make any oral or written communication on behalf of any other person (except the United States) to; or

''(iii) knowingly aid, advise, or assist in—

''(I) representing any other person (except the United States) in any formal or informal appearance before; or

''(II) making, with the intent to influence, any oral or written communication on behalf of any other person (except the United States) to,

any court of the United States, or any officer or employee thereof, in connection with any judicial or other proceeding, that was actually pending under his or her official responsibility as a covered financial services regulator during the 1-year period ending on the date on which his or her employment as a covered financial services regulator ceases or in which he or she participated personally and substantially as a covered financial services regulator; or

''(B) during the 2-year period beginning on the date on which his or her employment as a covered financial services regulator ceases—

''(i) knowingly act as a lobbyist or agent for, or otherwise represent, any other person for compensation (except the United States) in any formal or informal appearance before;

''(ii) with the intent to influence, make any oral or written communication or conduct any lobbying activities on behalf of any other person (except the United States) to; or

''(iii) knowingly aid, advise, or assist in—

''(I) representing any other person (except the United States) in any formal or informal appearance before; or

''(II) making, with the intent to influence, any oral or written communication or conduct any lobbying activities on behalf of any other person (except the United States) to,

any department or agency of the executive branch or Congress (including any committee of Congress), or any officer or employee thereof, in connection with any matter that is pending before the department, the agency, or Congress.

''(2) PENALTY.—Any person who violates paragraph (1) shall be punished as provided in section 216.

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

''(A) the term 'covered financial services regulator' has the meaning given that term in section 601 of the Ethics in Government Act of 1978 (5 U.S.C. App.); and

''(B) the terms 'lobbying activities' and 'lobbyist' have the meanings given those terms in section 3 of the Lobbying Disclosure Act of 1995 (2 U.S.C. 1602).''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) Section 103(a) of the Honest Leadership and Open Government Act of 2007 (2 U.S.C. 4702(a)) is amended by striking ''section 207(e)'' each place it appears and inserting ''section 207(f)''.

(2) Section 207 of title 18, United States Code, as amended by subsection (a), is amended—

(A) in subsection (g)(1), as so redesignated, in the matter preceding subparagraph (A), by striking ''or (e)'' and inserting ''or (f)'';

(B) in subsection (j)(1)(B), as so redesignated, by striking ''subsection (f)'' and inserting ''subsection (g)''; and

(C) in subsection (k), as so redesignated—

(i) in paragraph (1)(B), by striking ''(25 U.S.C. 450i(j))'' and inserting ''(25 U.S.C. 5323(j))'';

(ii) in paragraph (2), in the matter preceding subparagraph (A), by striking ''and (e)'' and inserting ''(e), and (f)'';

(iii) in paragraph (4), by striking ''and (e)'' and inserting ''(e), and (f)''; and

(iv) in paragraph (7)—

(I) in subparagraph (A), by striking ''and (e)'' and inserting ''(e), and (f)''; and

(II) in subparagraph (B)(ii), in the matter preceding subclause (I), by striking ''subsections (c), (d), or (e)'' and inserting ''subsection (c), (d), (e), or (f)''.

(3) Section 141(b)(4) of the Trade Act of 1974 (19 U.S.C. 2171(b)(4)) is amended by striking ''207(f)(3)'' and inserting ''207(g)(3)''.

(4) Section 7802(b)(3)(B) of the Internal Revenue Code of 1986 is amended by striking ''and (f) of section 207'' and inserting ''and (g) of section 207''.

(5) Section 3105(c) of the USEC Privatization Act (42 U.S.C. 2297h–3(c)) is amended by striking ''and (d)'' and inserting ''and (e)''.

(6) Section 106(p)(6)(I)(ii) of title 49, United States Code, is amended by striking ''and (f) of section 207'' and inserting ''and (g) of section 207''.

SEC. 606. RESTRICTIONS ON FEDERAL EXAMINERS AND SUPERVISORS OF FINANCIAL INSTITUTIONS.

(a) IN GENERAL.—Section 10(k) of the Federal Deposit Insurance Act (12 U.S.C. 1820(k)) is amended—

(1) in the subsection heading—

(A) by striking ''ONE-YEAR'' and inserting ''TWO-YEAR''; and

(B) by striking ''EXAMINERS'' and inserting ''EXAMINERS AND SUPERVISORS'';

(2) in paragraph (1)—

(A) by striking subparagraph (B) and inserting the following:

''(B) served—

''(i) not less than 2 months during the final 12 months of the employment of the person with that agency or entity as the senior examiner (or a functionally equivalent position) of a depository institution or depository institution holding company with continuing, broad responsibility for the examination (or inspection) of that depository institution or depository institution holding company on behalf of the relevant agency or Federal reserve bank; or

''(ii) as a supervisor of the senior examiner with responsibility for managing the oversight of not more than 5 depository institutions or depository institution holding companies on behalf of the relevant agency or Federal reserve bank; and''; and

(B) in subparagraph (C)—

(i) in the matter preceding clause (i), by striking ''1 year'' and inserting ''2 years'';

(ii) in clause (i)—

(I) by striking ''other company'' and inserting ''other company, firm, or association''; and

(II) by striking ''or'' at the end;

(iii) in clause (ii), by striking the period at the end and inserting ''; or''; and

(iv) by adding at the end the following:

''(iii) a business entity, firm, or association that represents the depository institution or depository institution holding company for compensation.'';

(3) by redesignating paragraphs (2) through (6) as paragraphs (3) through (7), respectively;

(4) by inserting after paragraph (1) the following:

''(2) APPLICATION OF PENALTIES FOR SUPERVISORS.—A supervisor of a covered financial services regulator, or a supervisor of a senior examiner described in paragraph (1)(B)(i), shall be subject to the penalties described in paragraph (7) if the supervisor knowingly accepts compensation during the 2-year period beginning on the date on which the service of the supervisor is terminated—

''(A) as—

''(i) an employee;

''(ii) an officer;

''(iii) a director; or

''(iv) a consultant; and

''(B) from—

''(i) a depository institution;

''(ii) a depository institution holding company that is designated by the Financial Stability Oversight Council as a systemically important financial market utility under section 804 of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5463); or

''(iii) a business entity, firm, or association that represents an institution described in clause (ii) for compensation.'';

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

(A) by redesignating subparagraphs (A) and (B) as subparagraphs (B) and (C), respectively; and

(B) by inserting before subparagraph (B), as so redesignated, the following:

''(A) the term 'covered financial services regulator' has the meaning given the term in section 601 of the Ethics in Government Act of 1978 (5 U.S.C. App.);'';

(6) in paragraph (4), as so redesignated, by striking ''or other company'' each place it appears and inserting ''or other company, firm, or association''; and

(7) in paragraph (7), as so redesignated—

(A) in subparagraph (A)—

(i) in the matter preceding clause (i), by striking ''other company'' and inserting ''other company, firm, or association''; and

(ii) in clause (i)(I), by striking ''other company'' and inserting ''other company, firm, or association''; and

(B) in subparagraph (C), by striking ''a company'' and inserting ''a company, firm, or association''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—Section 10(k) of the Federal Deposit Insurance Act (12 U.S.C. 1820(k)), as amended by subsection (a), is amended—

(1) in paragraph (1), in the matter preceding subparagraph (A), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(2) in paragraph (5)(A), as so redesignated, by striking ''paragraph (1)(B)'' and inserting ''paragraphs (1)(B) and (2)''; and

(3) in paragraph (7), as so redesignated—

(A) in subparagraph (A), in the matter preceding clause (i)—

(i) by striking ''subject to paragraph (1)'' and inserting ''subject to paragraph (1) or (2)''; and

(ii) by striking ''paragraph (1)(C)'' and inserting ''paragraph (1)(C) or (2)''; and

(B) in subparagraph (C)—

(i) by striking ''person described in paragraph (1)'' and inserting ''person described in paragraph (1) or (2)''; and

(ii) by striking ''the functions described in paragraph (1)(B)'' and inserting ''the functions or duties described in paragraph (1)(B) or (2)''.

SEC. 607. SEVERABILITY.

If any provision of this title or any amendment made by this title, or any application of such provision or amendment to any person or circumstance, is held to be unconstitutional, the remainder of the provisions of this title and the amendments made by this title and the application of the provision or amendment to any other person or circumstance shall not be affected.

SA 2169. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. IMPROVING THE NUMBER OF SMALL BUSINESS INVESTMENT COMPANIES IN UNDERLICENSED STATES.

The Small Business Investment Act of 1958 (15 U.S.C. 661 et seq.) is amended—

(1) in section 103 (15 U.S.C. 662)—

(A) in paragraph (18)(E), by striking ''and'' at the end;

(B) in paragraph (19), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(20) the term 'underlicensed State' means a State in which the number of licensees per capita is less than the median number of licensees per capita for all States, as calculated by the Administrator.'';

(2) in section 301(c) (15 U.S.C. 681(c))—

(A) in paragraph (3)—

(i) in subparagraph (B)(iii), by striking ''and'' at the end;

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

(iii) by adding at the end the following:

''(D) shall give first priority to an applicant that is located in an underlicensed State with below median financing, as determined by the Administrator.''; and

(B) in paragraph (4)(B)—

(i) by striking clause (i);

(ii) by redesignating clauses (ii) and (iii) as clauses (i) and (ii), respectively; and

(iii) by amending clause (i), as so redesignated, to read as follows:

''(i) is located in a State that—

''(I) is not served by a licensee; or

''(II) is an underlicensed State; and''; and

(3) in section 308(g) (15 U.S.C. 687(g))—

(A) in paragraph (2)—

(i) in subparagraph (B), by inserting ''and licensing'' after ''financing'';

(ii) by redesignating subparagraphs (C) through (J) as subparagraphs (E), through (L), respectively; and

(iii) by inserting after subparagraph (B) the following:

''(C) The steps the Administration has taken to improve the number of licensees in underlicensed States.

''(D) The Administration's plans to support States that seek to increase the number of licensees in the State.''; and

(B) in paragraph (3)—

(i) in subparagraph (C), by striking ''and'' at the end;

(ii) in subparagraph (D), by striking the period at the end and inserting ''; and''; and

(iii) by adding at the end the following:

''(E) the geographic dispersion of licensees in each State compared to the population of the State, identifying underlicensed States.''.

SA 2170. Mr. MERKLEY (for himself, Mr. DURBIN, and Mrs. MURRAY) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. EXTENSION OF CONSUMER CREDIT.

(a) CONSUMER CONTROL OVER BANK ACCOUNTS.—

(1) PROHIBITING UNAUTHORIZED REMOTELY CREATED CHECKS.—Section 905 of the Electronic Fund Transfer Act (15 U.S.C. 1693c) is amended by adding at the end the following:

''(d) LIMITATIONS ON REMOTELY CREATED CHECKS.—

''(1) DEFINITION.—In this subsection—

''(A) the term 'remotely created check' means a check, including a paper or electronic check and any other payment order

that the Bureau, by rule, determines is appropriately covered under this subsection, that—

''(i) is not created by the financial institution that holds the customer account from which the check is to be paid; and

''(ii) does not bear a signature applied, or purported to be applied, by the person from whose account the check is to be paid; and

''(B) the term 'Federal consumer financial law' has the meaning given the term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

''(2) LIMITATIONS.—Subject to the limitations in paragraph (3) and any additional limitations that the Bureau may establish, by rule, a remotely created check may only be issued by a person designated in writing by a consumer, with that written designation specifically provided by the consumer to the insured depository institution at which the consumer maintains the account from which the check is to be drawn.

''(3) ADDITIONAL LIMITATIONS.—

''(A) IN GENERAL.—A designation provided by a consumer under paragraph (2) may be revoked at any time by the consumer.

''(B) CONSUMER FINANCIAL PROTECTION LAWS.—No payment order, including a remotely created check, may be issued by any person in response to the exercise of, or attempt to exercise, any right by a consumer under—

''(i) any Federal consumer financial law; or

''(ii) any other provision of any law or regulation within the jurisdiction of the Bureau.''.

(2) CONSUMER PROTECTIONS FOR CERTAIN ONE-TIME ELECTRONIC FUND TRANSFERS.—Section 913 of the Electronic Fund Transfer Act (15 U.S.C. 1693k) is amended—

(A) in the matter preceding paragraph (1), by inserting ''(a) IN GENERAL.—'' before ''No person'';

(B) in subsection (a)(1), as so designated, by striking ''preauthorized electronic fund transfers'' and inserting ''an electronic fund transfer''; and

(C) by adding at the end the following:

''(b) TREATMENT FOR ELECTRONIC FUND TRANSFERS IN CREDIT EXTENSIONS.—If a consumer voluntarily agrees to repay an extension of a small-dollar consumer credit transaction, as defined in section 110(a) of the Truth in Lending Act, by means of an electronic fund transfer, the electronic fund transfer shall be treated as a preauthorized electronic fund transfer subject to the protections of this title.''.

(b) TRANSPARENCY AND CONSUMER EMPOWERMENT IN SMALL-DOLLAR LENDING.—

(1) SMALL-DOLLAR CONSUMER CREDIT TRANSACTIONS.—

(A) IN GENERAL.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(i) by inserting after section 109 (15 U.S.C. 1608) the following:

''SEC. 110. REGISTRATION REQUIREMENT FOR SMALL-DOLLAR LENDERS.

''(a) DEFINITION.—In this section, the term 'small-dollar consumer credit transaction'—

''(1) means any transaction that extends credit that is—

''(A) made to a consumer in an amount that—

''(i) is not more than—

''(I) $5,000; or

''(II) such greater amount as the Bureau may, by rule, determine; and

''(ii) shall be adjusted annually to reflect changes in the Consumer Price Index for all urban consumers published by the Department of Labor; and

''(B) extended pursuant to an agreement that is—

''(i)(I) other than an open end credit plan; and

''(II) payable in 1 or more installments of less than 12 months (or such longer period as the Bureau may, by rule, determine);

''(ii) an open end credit plan in which each advance is fully repayable within a defined time or in connection with a defined event, or both; or

''(iii) any other plan as the Bureau determines, by rule; and

''(2) includes any action that facilitates, brokers, arranges, or gathers applications for a transaction described in paragraph (1).

''(b) REGISTRATION REQUIREMENT.—A person shall register with the Bureau before issuing credit in a small-dollar consumer credit transaction.''; and

(ii) in section 173 (15 U.S.C. 1666j), by adding at the end the following:

''(d) Notwithstanding any other provision of this title, any small-dollar consumer credit transaction, as defined in section 110(a), shall comply with the laws of the State in which the consumer to which credit in the transaction is extended resides with respect to annual percentage rates, interest, fees, charges, and such other similar or related matters as the Bureau may, by rule, determine if the small-dollar consumer credit transaction is—

''(1) made over—

''(A) the Internet;

''(B) telephone;

''(C) facsimile;

''(D) mail;

''(E) electronic mail; or

''(F) other electronic communication; or

''(2) conducted by a national bank.''.

(B) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 1 of the Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by inserting after the item relating to section 109 the following:

''110. Registration requirement for small-dollar lenders.''.

(2) PROHIBITION ON CERTAIN FEES.—Section 915 of the Electronic Fund Transfer Act (15 U.S.C. 16931–1) is amended—

(A) in subsection (b)(2)(D), by striking ''subsection (d)'' and inserting ''subsection (e)'';

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

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

''(d) ADDITIONAL FEES PROHIBITED.—

''(1) DEFINITION.—In this subsection, the term 'prepaid account' has the meaning given the term by rule of the Bureau.

''(2) PROHIBITION.—With respect to the use of a prepaid account by a consumer—

''(A) it shall be unlawful for any person to charge the consumer a fee for an overdraft with respect to the prepaid account, including a shortage of funds or a transaction processed for an amount exceeding the account balance of the prepaid account;

''(B) any transaction for an amount that exceeds the account balance of the prepaid account may be declined, except that the consumer may not be charged a fee for that purpose; and

''(C) the Bureau may, by rule, prohibit the charging of any fee so that the Bureau may—

''(i) prevent unfair, deceptive, or abusive practices; and

''(ii) promote the ability of the consumer to understand and compare the costs of prepaid accounts.''.

(c) RESTRICTIONS ON LEAD GENERATION IN SMALL-DOLLAR CONSUMER CREDIT TRANSACTIONS.—

(1) IN GENERAL.—Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''SEC. 140B. RESTRICTIONS ON LEAD GENERATION IN SMALL-DOLLAR CONSUMER CREDIT TRANSACTIONS.

''(a) DEFINITIONS.—In this section—

''(1) the terms 'Internet access service' and 'Internet information location tool' have the meanings given those terms in section 231(e) of the Communications Act of 1934 (47 U.S.C. 231(e));

''(2) the term 'sensitive personal financial information' means a Social Security number, financial account number, bank routing number, bank account number, or security or access code that is immediately necessary to permit access to the financial account of an individual; and

''(3) the term 'small-dollar consumer credit transaction' has the meaning given the term in section 110(a).

''(b) IDENTIFICATION INFORMATION.—Any person facilitating, brokering, arranging for, or gathering applications for the distribution of sensitive personal financial information in connection with a small-dollar consumer credit transaction shall prominently disclose information by which the person may be contacted or identified, including for service of process and for identification of the registrant of any domain name registered or used.

''(c) PROHIBITION ON LEAD GENERATION IN SMALL-DOLLAR CONSUMER CREDIT TRANSACTIONS.—No person may facilitate, broker, arrange for, or gather applications for the distribution of sensitive personal financial information in connection with a small-dollar consumer credit transaction unless the person is directly providing the small-dollar consumer credit to a consumer.

''(d) RULE OF CONSTRUCTION.—

''(1) IN GENERAL.—Nothing in this section may be construed to limit the authority of the Bureau to further restrict activities covered by this section.

''(2) CLARIFICATION.—For the purposes of this section, it shall not be considered facilitating the distribution of sensitive personal financial information in connection with a small-dollar consumer credit transaction to be engaged solely in 1 of the following activities:

''(A) The provision of a telecommunications service, an Internet access service, or an Internet information location tool.

''(B) The transmission, storage, retrieval, hosting, formatting, or translation (or any combination thereof) of a communication, without selection or alteration of the content of the communication, except the deletion of a particular communication or material made by another person in a manner that is consistent with section 230(c) of the Communications Act of 1934 (47 U.S.C. 230(c)).''.

(2) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''140B. Restrictions on lead generation in small-dollar consumer credit transactions.''.

(d) STUDIES.—

(1) DEFINITIONS.—In this subsection—

(A) the term ''appropriate committees of Congress'' means—

(i) the Committee on Banking, Housing, and Urban Affairs of the Senate;

(ii) the Committee on Indian Affairs of the Senate;

(iii) the Committee on Financial Services of the House of Representatives; and

(iv) the Committee on Natural Resources of the House of Representatives; and

(B) the term ''Indian tribe'' has the meaning given the term in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5304).

(2) STUDY REQUIRED.—Not later than 180 days after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study regarding—

(A) the availability of capital on reservations of Indian tribes; and

(B) the impact that small-dollar consumer credit extended through Internet and non-Internet means to members of Indian tribes has had on economic opportunity and wealth for members of Indian tribes.

(3) CONSULTATION.—In conducting the study required under paragraph (2), the Comptroller General of the United States shall consult, as appropriate, with—

(A) the Bureau of Consumer Financial Protection;

(B) the Board of Governors of the Federal Reserve System;

(C) the Director of the Bureau of Indian Affairs;

(D) federally recognized Indian tribes; and

(E) community development financial institutions operating in Indian lands.

(4) CONGRESSIONAL CONSIDERATION.—The Comptroller General of the United States shall submit to the appropriate committees of Congress the study required under paragraph (2).

(e) RULE MAKING.—Not later than 1 year after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall adopt any final rules necessary to implement the provisions of this section and the amendments made by this section.

SA 2171. Mr. PERDUE (for himself, Mr. HOEVEN, Mr. KENNEDY, Mr. SCOTT, Mr. ISAKSON, Mr. DAINES, Mr. PAUL, Mr. LEE, Mr. ENZI, and Mr. RUBIO) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. SUBJECTING THE BUREAU OF CONSUMER FINANCIAL PROTECTION TO THE REGULAR APPROPRIATIONS PROCESS.

(a) IN GENERAL.—Section 1017 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5497) is amended—

(1) in subsection (a)—

(A) in the subsection heading, by striking ''TRANSFER OF FUNDS FROM BOARD OF GOVERNORS.—'' and inserting ''BUDGET AND FINANCIAL MANAGEMENT.—'';

(B) by striking paragraphs (1) through (3);

(C) by redesignating paragraphs (4) and (5) as paragraphs (1) and (2), respectively; and

(D) in paragraph (1), as so redesignated—

(i) in the paragraph heading, by striking ''BUDGET AND FINANCIAL MANAGEMENT.—'' and inserting ''IN GENERAL.—'';

(ii) by striking subparagraph (E); and

(iii) by redesignating subparagraph (F) as subparagraph (E);

(2) by striking subsections (b) through (d);

(3) by redesignating subsection (e) as subsection (b); and

(4) in subsection (b), as so redesignated—

(A) by striking paragraphs (1) through (3) and inserting the following:

''(1) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated such funds as may be necessary to carry out this title for fiscal year 2020.''; and

(B) by redesignating paragraph (4) as paragraph (2).

(b) EFFECTIVE DATE.—The amendments made by this Act shall take effect on October 1, 2019.

SA 2172. Mr. PERDUE submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 401 and insert the following:

SEC. 401. SYSTEMIC RISK DESIGNATION IMPROVEMENT.

(a) REVISIONS TO COUNCIL AUTHORITY.—

(1) PURPOSES AND DUTIES.—Section 112(a)(2)(I) of the Financial Stability Act of 2010 (12 U.S.C. 5322(a)(2)(I)) is amended by inserting '', which have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)'' before the semicolon.

(2) ENHANCED SUPERVISION.—Section 115(a) of the Financial Stability Act of 2010 (12 U.S.C. 5325(a)) is amended—

(A) in paragraph (1), in the matter preceding subparagraph (A), by striking ''large, interconnected bank holding companies'' and inserting ''bank holding companies that have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''; and

(B) in paragraph (2)—

(i) in subparagraph (A), by striking ''; or'' at the end and inserting a period;

(ii) by striking ''the Council may'' and all that follows through ''differentiate'' and inserting ''the Council may differentiate''; and

(iii) by striking subparagraph (B).

(3) REPORTS.—Section 116(a) of the Financial Stability Act of 2010 (12 U.S.C. 5326(a)) is amended by striking ''with total consolidated assets of $50,000,000,000 or greater'' and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(4) MITIGATION.—Section 121(a) of the Financial Stability Act of 2010 (12 U.S.C. 5331(a)) is amended, in the matter preceding paragraph (1), by striking ''with total consolidated assets of $50,000,000,000 or more'' and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(5) OFFICE OF FINANCIAL RESEARCH.—Section 155(d) of the Financial Stability Act of 2010 (12 U.S.C. 5345(d)) is amended by striking ''with total consolidated assets of 50,000,000,000 or greater'' and inserting ''that have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(b) REVISIONS TO BOARD AUTHORITY.—

(1) ACQUISITIONS.—Section 163 of the Financial Stability Act of 2010 (12 U.S.C. 5363) is amended by striking ''with total consolidated assets equal to or greater than $50,000,000,000'' each place the term appears and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(2) MANAGEMENT INTERLOCKS.—Section 164 of the Financial Stability Act of 2010 (12 U.S.C. 5364) is amended by striking ''with total consolidated assets equal to or greater than $50,000,000,000'' and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(3) ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS.—Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365) is amended—

(A) in subsection (a)—

(i) in paragraph (1), by striking ''with total consolidated assets equal to or greater than $50,000,000,000'' and inserting ''that have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under subsection (1)''; and

(ii) by striking paragraph (2) and inserting the following:

''(2) TAILORED APPLICATION.—In prescribing more stringent prudential standards under this section, the Board of Governors may, on its own or pursuant to a recommendation by the Council in accordance with section 115, differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including the financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate.'';

(B) in subsection (j)(1), by striking ''with total consolidated assets equal to or greater than $50,000,000,000'' and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under subsection (1)''; and

(C) by adding at the end the following:

''(1) ADDITIONAL BANK HOLDING COMPANIES SUBJECT TO ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS BY TAILORED REGULATION.—

''(1) DETERMINATION.—The Board of Governors may—

''(A) determine that a bank holding company that has not been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, shall be subject to certain enhanced supervision or prudential standards under this section, tailored to the risks presented, based on the considerations described in paragraph (3), if material financial distress at the bank holding company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the individual bank holding company, could pose a threat to the financial stability of the United States; or

''(B) by regulation determine that a category of bank holding companies that have not been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, shall be subject to certain enhanced supervision or prudential standards under this section, tailored to the risk presented by the category of bank holding companies, based on the considerations described in paragraph (3), if material financial distress at the category of bank holding companies, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the category of bank holding companies, could pose a threat to the financial stability of the United States.

''(2) COUNCIL APPROVAL OF REGULATIONS WITH RESPECT TO CATEGORIES.—Notwithstanding subparagraph (B) of paragraph (1), a regulation issued by the Board of Governors to make a determination under that subparagraph shall not take effect unless the Council, by a vote of not fewer than ⅔ of the voting members then serving, including an affirmative vote by the Chairperson, approves the metrics used by the Board of Governors in establishing the regulation.

''(3) CONSIDERATIONS.—In making any determination under paragraph (1), the Board of Governors shall consider the following factors:

''(A) The size of the bank holding company.

''(B) The interconnectedness of the bank holding company.

''(C) The extent of readily available substitutes or financial institution infrastructure for the services of the bank holding company.

''(D) The global cross-jurisdictional activity of the bank holding company.

''(E) The complexity of the bank holding company.

''(F) Whether the bank holding company has a [method 1/method 2?] score of not less than 52 [basis points? [*Note: I'm not sure about the 52 number here. Do you mean 520? Method 1 scores range from below 130 to 530-629.*]]

''(4) CONSISTENT APPLICATION OF CONSIDERATIONS.—In making a determination under paragraph (1), the Board of Governors shall ensure that bank holding companies that are similarly situated with respect to the factors described under paragraph (3), are treated similarly for purposes of any enhanced supervision or prudential standards applied under this section.

''(5) USE OF CURRENTLY REPORTED DATA TO AVOID UNNECESSARY BURDEN.—For purposes of making a determination under paragraph (1), the Board of Governors shall make use of data already being reported to the Board of Governors, including scores calculated under subpart H of part 217 of title 12, Code of Federal Regulations, to avoid placing an unnecessary burden on bank holding companies.

''(m) SYSTEMIC IDENTIFICATION.—With respect to the bank holding companies that have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under subsection (l), the Board of Governors shall—

''(1) publish, including on the Web site of the Board of Governors, a list of all bank holding companies that have been so identified, and keep such list current; and

''(2) solicit feedback from the Council on the identification process and on the application of such process to specific bank holding companies.''.

(4) CONFORMING AMENDMENT.—Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(A) by redesignating the second subsection (s) (relating to assessments) as subsection (t); and

(B) in subsection (t)(2)(A), as so redesignated, by striking ''having total consolidated assets of $50,000,000,000 or more'' and inserting ''that have been identified as global systemically important bank BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(l) of the Financial Stability Act of 2010 (12 U.S.C. 5365(l))''.

(c) RULE OF CONSTRUCTION.—Nothing in this section or the amendments made by this section shall be construed to prohibit the Board of Governors of the Federal Reserve System from prescribing enhanced prudential standards for any bank holding company that—

(1) the Board of Governors determines, based upon the size, interconnectedness, substitutability, global cross-jurisdictional activity, and complexity of the bank holding company, could pose a safety and soundness risk to the stability of the United States banking or financial system; and

(2) has not been designated as a global systemically important bank holding company.

(d) 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.

SA 2173. Mr. PETERS submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 124, line 21, strike ''**QUALIFIED**'' and insert ''**PRIVATE**''.

On page 125, line 1, strike ''QUALIFIED'' and insert ''PRIVATE''.

On page 125, line 7, strike ''qualified'' and insert ''private''.

On page 127, line 10, strike ''qualified'' and insert ''private''.

On page 127, lines 12 and 13, strike ''section 221(d) of the Internal Revenue Code of 1986'' and insert ''section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A))''.

SA 2174. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title II, add the following:

SEC. 2___. ENSURING A COMPREHENSIVE REGULATORY REVIEW.

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

(1) in subsection (a)—

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

(B) by striking ''any such appropriate Federal banking agency'' and inserting ''any such Federal agency''; and

(C) by striking ''insured depository institutions'' and inserting ''financial institutions'';

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

(3) in subsection (e)—

(A) in paragraph (1), by striking ''the appropriate Federal banking agencies'' and inserting ''the appropriate Federal agencies described in subsection (a)''; and

(B) in paragraph (2), by striking ''the appropriate Federal banking agency'' and inserting ''the appropriate Federal agency described in subsection (a)''.

(b) REQUIRED REGULATORY REVIEW.—Not later than 1 year after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall complete the review required under section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), complying with all the requirements under that section.

SA 2175. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. COMMUNITY FINANCIAL INSTITUTION EXEMPTION.

(a) RULEMAKING AUTHORITY.—Section 1022(b)(3) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(3)) is amended—

(1) in subparagraph (A), by striking ''may'' and inserting ''shall''; and

(2) in subparagraph (B)—

(A) in the matter preceding clause (i), by striking'', as appropriate,'';

(B) in clause (ii), by striking ''and'' at the end;

(C) in clause (iii), by striking the period at the end and inserting ''and''; and

(D) by adding at the end the following:

''(iv) whether any provision of this title, or any rule issued under this title, would be unnecessary or unduly burdensome for the class of covered persons.''.

(b) ENSURING A COMPREHENSIVE REGULATORY REVIEW.—

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

(A) in subsection (a)—

(i) by striking ''each appropriate Federal banking agency represented on the Council'' and inserting ''each of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Bureau of Consumer Financial Protection as the Federal agency representatives on the Council'';

(ii) by striking ''any such appropriate Federal banking agency'' and inserting ''any such Federal agency''; and

(iii) by striking ''insured depository institutions'' and inserting ''financial institutions'';

(B) in subsections (b), (c), and (d), by striking ''the appropriate Federal banking agency'' each place that term appears and inserting ''the appropriate Federal agency described in subsection (a)''; and

(C) in subsection (e)—

(i) in paragraph (1), by striking ''the appropriate Federal banking agencies'' and inserting ''the appropriate Federal agencies described in subsection (a)''; and

(ii) in paragraph (2), by striking ''the appropriate Federal banking agency'' and inserting ''the appropriate Federal agency described in subsection (a)''.

(2) REQUIRED REGULATORY REVIEW.—Not later than 1 year after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall complete the review required under section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), complying with all the requirements under that section.

SA 2176. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title II, add the following:

SEC. 2___. RULEMAKING AUTHORITY.

Section 1022(b)(3) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(3)) is amended—

(1) in subparagraph (A), by striking ''may'' and inserting ''shall''; and

(2) in subparagraph (B)—

(A) in the matter preceding clause (i), by striking'', as appropriate,'';

(B) in clause (ii), by striking ''and'' at the end;

(C) in clause (iii), by striking the period at the end and inserting ''and''; and

(D) by adding at the end the following:

''(iv) whether any provision of this title, or any rule issued under this title, would be unnecessary or unduly burdensome for the class of covered persons.''.

SA 2177. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. 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.

SA 2178. Mr. CORKER (for himself and Mr. KENNEDY) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 402 of the amendment, strike subsection (a) and insert the following:

(a) DEFINITION OF CUSTODIAL BANK.—

(1) IN GENERAL.—In this section, the term ''custodial bank'' means—

(A) any depository institution holding company that—

(i) is not directly or indirectly controlled by a depository institution holding company; and

(ii) has consolidated assets under custody that are not less than 30 times the total consolidated assets of the depository institution holding company; and

(B) any company controlled directly or indirectly by a depository institution holding company described in subparagraph (A).

(2) CONTROL.—For purposes of paragraph (1), a company has control over a bank or over any company if the company has control over the bank or other company under section 2(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)(2)).

SA 2179. Mr. DURBIN (for himself, Mr. REED, Ms. WARREN, Mrs. MURRAY, Mr. BROWN, Mr. BLUMENTHAL, Ms. BALDWIN, Ms. DUCKWORTH, Mr. WHITEHOUSE, Ms. HASSAN, Mr. VAN HOLLEN, and Mr. MARKEY) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 188, strike line 5 and all that follows through line 20, on page 190, and insert the following:

(a) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended by adding at the end the following:

''(12) REHABILITATION OF PRIVATE EDUCATION LOANS.—If a borrower of a private education loan successfully and voluntarily makes 9 payments within 20 days of the due date during 10 consecutive months of amounts owed on the private education loan, or otherwise brings the private education loan current after the loan is charged-off, the loan shall be considered rehabilitated, and the lender or servicer shall request that any consumer reporting agency to which the charge-off was reported remove the delinquency that led to the charge-off and the charge-off from the borrower's credit history.''.

On page 191, strike lines 1 through 5 and insert the following:

(A) the implementation of paragraph (12) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

At the end, add the following:

TITLE VII—STUDENT PROTECTIONS

SEC. 701. STUDENT LOAN BORROWER BILL OF RIGHTS.

(a) SHORT TITLE.—This section may be cited as the ''Student Loan Borrower Bill of Rights''.

(b) TRUTH IN LENDING ACT AMENDMENTS.—The Truth in Lending Act (15 U.S.C. 1601 et seq.), as amended by this Act, is further amended—

(1) in section 128—

(A) in subsection (e)—

(i) in the subsection heading, by striking ''PRIVATE'';

(ii) in paragraph (1)(O), by striking ''paragraph (6)'' and inserting ''paragraph (9)'';

(iii) in paragraph (2)(L), by striking ''paragraph (6)'' and inserting ''paragraph (9)'';

(iv) in paragraph (4)(C), by striking ''paragraph (7)'' and inserting ''paragraph (10)'';

(v) by redesignating paragraphs (5) through (12) as paragraphs (8) through (15), respectively;

(vi) by inserting after paragraph (4) the following:

''(5) DISCLOSURES BEFORE FIRST FULLY AMORTIZED PAYMENT.—Not fewer than 30 days and not more than 150 days before the first fully amortized payment on a postsecondary education loan is due from the borrower, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

''(A) the information described in—

''(i) paragraph (2)(A) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

''(ii) subparagraphs (B) through (G) of paragraph (2);

''(iii) paragraph (2)(H) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

''(iv) paragraph (2)(K); and

''(v) subparagraphs (O) and (P) of paragraph (2);

''(B) the scheduled date upon which the first fully amortized payment is due;

''(C) the name of the lender and servicer, and the address to which communications and payments should be sent including a telephone number and website where the borrower may obtain additional information;

''(D) a description of alternative repayment plans, including loan consolidation or refinancing, and servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans; and

''(E) a statement that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(6) DISCLOSURES WHEN BORROWER IS 30 DAYS DELINQUENT.—Not fewer than 5 days after a borrower becomes 30 days delinquent on a postsecondary education loan, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

''(A) the date on which the loan will be charged-off (as defined in paragraph (16)(A)) or assigned to collections, including the consequences of such charge-off or assignment to collections, if no payment is made;

''(B) the minimum payment that the borrower must make to avoid the loan being charged off (as defined in paragraph (16)(A)) or assigned to collection, and the minimum payment that the borrower must make to bring the loan current;

''(C) a statement informing the borrower that a payment of less than the minimum payment described in subparagraph (B) could result in the loan being charged off (as defined in paragraph (16)(A)) or assigned to collection; and

''(D) a statement that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(7) DISCLOSURES WHEN BORROWER IS HAVING DIFFICULTY MAKING PAYMENT OR IS 60 DAYS DELINQUENT.—

''(A) IN GENERAL.—Not fewer than 5 days after a borrower notifies a postsecondary educational lender that the borrower is having difficulty making payment or a borrower becomes 60 days delinquent on a postsecondary education loan, the postsecondary educational lender shall—

''(i) complete a full review of the borrower's postsecondary education loan and make a reasonable effort to obtain the information necessary to determine—

''(I) if the borrower is eligible for an alternative repayment plan, including loan consolidation or refinancing; and

''(II) if the borrower is eligible for servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans;

''(ii) provide the borrower, in writing, in simple and understandable terms, information about alternative repayment plans and benefits for which the borrower is eligible, including all terms, conditions, and fees or costs associated with such repayment plan, pursuant to paragraph (8)(D);

''(iii) allow the borrower not less than 30 days to apply for an alternative repayment plan or benefits, if eligible; and

''(iv) notify the borrower that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(B) FORBEARANCE OR DEFERMENT.—If a borrower notifies the postsecondary educational lender that a long-term alternative repayment plan is not appropriate, the postsecondary educational lender may comply with this paragraph by providing the borrower, in writing, in simple and understandable terms, information about short-term options to address an anticipated short-term difficulty in making payments, such as forbearance or deferment options, including all terms, conditions, and fees or costs associated with such options pursuant to paragraph (8)(D).

''(C) NOTIFICATION PROCESS.—

''(i) IN GENERAL.—Each postsecondary educational lender shall establish a process, in accordance subparagraph (A), for a borrower to notify the lender that—

''(I) the borrower is having difficulty making payments on a postsecondary education loan; and

''(II) a long-term alternative repayment plan is not needed.

''(ii) CONSUMER FINANCIAL PROTECTION BUREAU REQUIREMENTS.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules establishing minimum standards for postsecondary educational lenders in carrying out the requirements of this paragraph and a model form for borrowers to notify postsecondary educational lenders of the information under this paragraph.'';

(vii) in paragraph (8), as redesignated by clause (v), by adding at the end the following:

''(D) MODEL DISCLOSURE FORM FOR ALTERNATIVE REPAYMENT PLANS, FORBEARANCE, AND DEFERMENT OPTIONS.—Not later than 2 years after the date of enactment of the Student Loan Borrower Bill of Rights, the Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall develop and issue model forms to allow borrowers to compare alternative repayment plans, forbearance, and deferment options with the borrower's existing repayment plan with respect to a postsecondary education loan. Such forms shall include the following:

''(i) The total amount to be paid over the life of the loan.

''(ii) The total amount in interest to be paid over the life of the loan.

''(iii) The monthly payment amount.

''(iv) The expected pay-off date.

''(v) Related fees and costs.

''(vi) Eligibility requirements, and how the borrower can apply for the alternative repayment plan, forbearance, or deferment option.

''(vii) Any relevant consequences due to action or inaction, such as default, including any actions that would result in the loss of eligibility for alternative repayment plans, forbearance, or deferment options.'';

(viii) in paragraph (11), as redesignated by clause (v), by striking ''paragraph (7)'' and inserting ''paragraph (10)'';

(ix) by striking paragraph (13), as redesignated by clause (v), and inserting the following:

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

''(A) the terms 'covered educational institution', 'private educational lender', and 'private education loan' have the same meanings as in section 140; and

''(B) the term 'postsecondary education loan' means

''(i) a private education loan; or

''(ii) a loan made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., and 1087aa et seq.).'';

(x) in paragraph (14), as redesignated by clause (v), by striking ''paragraph (5)'' and inserting ''paragraph (8)''; and

(xi) by adding at the end the following:

''(16) STUDENT LOAN BORROWER BILL OF RIGHTS.—

''(A) DEFINITIONS.—In this paragraph:

''(i) BORROWER.—The term 'borrower' means the person to whom a postsecondary education loan is extended.

''(ii) CHARGE OFF.—The term 'charge off' means charge to profit and loss, or subject to any similar action.

''(iii) QUALIFIED WRITTEN REQUEST.—

''(I) IN GENERAL.—The term 'qualified written request' means a written correspondence of a borrower (other than notice on a payment medium supplied by the student loan servicer) transmitted by mail, facsimile, or electronically through an email address or website designated by the student loan servicer to receive communications from borrowers that—

''(aa) includes, or otherwise enables the student loan servicer to identify, the name and account of the borrower; and

''(bb) includes, to the extent applicable—

''(AA) sufficient detail regarding the information sought by the borrower; or

''(BB) a statement of the reasons for the belief of the borrower that there is an error regarding the account of the borrower.

''(II) CORRESPONDENCE DELIVERED TO OTHER ADDRESSES.—

''(aa) IN GENERAL.—A written correspondence of a borrower is a qualified written request if the written correspondence is transmitted to and received by a student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers but the written correspondence meets the requirements under items (aa) and (bb) of subclause (I).

''(bb) DUTY TO TRANSFER.—A student loan servicer shall, within a reasonable period of time, transfer a written correspondence of a borrower received by the student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers to the correct address or appropriate office or other unit of the student loan servicer.

''(cc) DATE OF RECEIPT.—A written correspondence of a borrower transferred in accordance with item (bb) shall be deemed to be received by the student loan servicer on the date on which the written correspondence is transferred to the correct address or appropriate office or other unit of the student loan servicer.

''(iv) SERVICER.—The term 'servicer' means the person responsible for the servicing of a postsecondary education loan, including any agent of such person or the person who makes, owns, or holds a loan if such person also services the loan.

''(v) SERVICING.—The term 'servicing' means—

''(I) receiving any scheduled periodic payments from a borrower pursuant to the terms of a postsecondary education loan;

''(II) making the payments of principal and interest and such other payments with respect to the amounts received from the borrower, as may be required pursuant to the terms of the loan; and

''(III) performing other administrative services with respect to the loan.

''(B) SALE, TRANSFER, OR ASSIGNMENT.—If the sale, other transfer, assignment, or transfer of servicing obligations of a postsecondary education loan results in a change in the identity of the party to whom the borrower must send subsequent payments or direct any communications concerning the loan—

''(i) the transferor shall—

''(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before transferring a legally enforceable right to receive payment from the borrower on such loan, of—

''(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

''(bb) the identity of the transferee;

''(cc) the name and address of the party to whom subsequent payments or communications must be sent;

''(dd) the telephone numbers and websites of both the transferor and the transferee;

''(ee) the effective date of the sale, transfer, or assignment;

''(ff) the date on which the transferor will stop accepting payment; and

''(gg) the date on which the transferee will begin accepting payment; and

''(II) forward any payment from a borrower with respect to such postsecondary education loan to the transferee, immediately upon receiving such payment, during the 60-day period beginning on the date on which the transferor stops accepting payment of such postsecondary education loan; and

''(ii) the transferee shall—

''(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before acquiring a legally enforceable right to receive payment from the borrower on such loan, of—

''(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

''(bb) the identity of the transferor:

''(cc) the name and address of the party to whom subsequent payments or communications must be sent;

''(dd) the telephone numbers and websites of both the transferor and the transferee;

''(ee) the effective date of the sale, transfer, assignment, or transfer of servicing obligations;

''(ff) the date on which the transferor will stop accepting payment; and

''(gg) the date on which the transferee will begin accepting payment;

''(II) accept as on-time and may not impose any late fee or finance charge for any payment from a borrower with respect to such postsecondary education loan that is forwarded from the transferor during the 60-day period beginning on the date on which the transferor stops accepting payment, if the transferor receives such payment on or before the applicable due date, including any grace period;

''(III) provide borrowers a simple, online process for transferring existing electronic fund transfer authority; and

''(IV) honor any promotion or benefit offered to the borrower or advertised by the previous owner or transferor of such postsecondary education loan.

''(C) MATERIAL CHANGE IN MAILING ADDRESS OR PROCEDURE FOR HANDLING PAYMENTS.—If a servicer makes a change in the mailing address, office, or procedures for handling payments with respect to any postsecondary education loan, and such change causes a delay in the crediting of the account of the borrower made during the 60-day period following the date on which such change took effect, the servicer may not impose any late fee or finance charge for a late payment on such postsecondary education loan.

''(D) INTEREST RATE AND TERM CHANGES FOR CERTAIN POST-SECONDARY EDUCATION LOANS.—

''(i) NOTIFICATION REQUIREMENTS.—

''(I) IN GENERAL.—Except as provided in clause (iii), a student loan servicer shall provide written notice to a borrower of any material change in the terms of the postsecondary education loan, including an increase in the interest rate, not later than 45 days before the effective date of the change or increase.

''(II) MATERIAL CHANGES IN TERMS.—The Bureau shall, by regulation, establish guidelines for determining which changes in terms are material under subclause (I).

''(ii) LIMITS ON INTEREST RATE AND FEE INCREASES APPLICABLE TO OUTSTANDING BALANCE.—Except as provided in clause (iii), a loan holder or student loan servicer may not increase the interest rate or other fee applicable to an outstanding balance on a postsecondary education loan.

''(iii) EXCEPTIONS.—The requirements under clauses (i) and (ii) shall not apply to—

''(I) an increase in any applicable variable interest rate incorporated in the terms of a postsecondary education loan that provides for changes in the interest rate according to operation of an index that is not under the control of the loan holder or student loan servicer and is published for viewing by the general public;

''(II) an increase in interest rate due to the completion of a workout or temporary hardship arrangement by the borrower or the failure of the borrower to comply with the terms of a workout or temporary hardship arrangement if—

''(aa) the interest rate applicable to a category of transactions following any such increase does not exceed the rate or fee that applied to that category of transactions prior to commencement of the arrangement; and

''(bb) the loan holder or student loan servicer has provided the borrower, prior to the commencement of such arrangement, with clear and conspicuous disclosure of the terms of the arrangement (including any increases due to such completion or failure); and

''(III) an increase in interest rate due to a provision included within the terms of a postsecondary education loan that provides for a lower interest rate based on the borrower's agreement to a prearranged plan that authorizes recurring electronic funds transfers if—

''(aa) the borrower withdraws the borrower's authorization of the prearranged recurring electronic funds transfer plan; and

''(bb) after withdrawal of the borrower's authorization and prior to increasing the interest rate, the loan holder or student loan servicer has provided the borrower with clear and conspicuous disclosure of the impending change in borrower's interest rate and a reasonable opportunity to reauthorize the prearranged electronic funds transfers plan.

''(E) APPLICATION OF PAYMENTS.—

''(i) IN GENERAL.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan bearing the highest annual percentage rate, and then to each successive interest and fees and then principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply payments in a different manner.

''(ii) APPLICATION OF EXCESS AMOUNTS.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts in excess of the minimum payment amount first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan balance bearing the highest annual percentage rate, and then to each successive interest and fees and principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply such excess payments in a different manner. A borrower may also voluntarily increase the periodic payment amount, including by increasing their recurring electronic payment, with the right to return to their original amortization schedule at any time. Servicers shall provide a simple, online method to allow borrowers to make voluntary one-time additional payments, voluntarily increase the amount of their periodic payment, and return to their original amortization schedule.

''(iii) APPLY PAYMENT ON DATE RECEIVED.—Unless otherwise directed by the borrower of a postsecondary education loan, a servicer shall apply payments to a borrower's account on the date the payment is received.

''(iv) PROMULGATION OF RULES.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, may promulgate rules for the application of postsecondary education loan payments that—

''(I) implements the requirements in this section;

''(II) minimizes the amount of fees and interest incurred by the borrower and the total loan amount paid by the borrower;

''(III) minimizes delinquencies, assignments to collection, and charge-offs;

''(IV) requires servicers to apply payments on the date received; and

''(V) allows the borrower to instruct the servicer to apply payments in a manner preferred by the borrower, including excess payments.

''(v) METHOD THAT BEST BENEFITS BORROWER.—In promulgating the rules under clause (iv), the Director of the Bureau of Consumer Financial Protection shall choose the application method that best benefits the borrower and is compatible with existing repayment options.

''(F) PAYMENTS AND FEES.—

''(i) PROHIBITION ON RECOMMENDING DEFAULT.—A loan holder or student loan servicer may not recommend or encourage default or delinquency on an existing postsecondary education loan prior to and in connection with the process of qualifying for or enrolling in an alternative repayment arrangement, including the origination of a new postsecondary education loan that refinances all or any portion of such existing loan or debt.

''(ii) LATE FEES.—

''(I) IN GENERAL.—A late fee may not be charged to a borrower for a postsecondary education loan under any of the following circumstances, either individually or in combination:

''(aa) On a per-loan basis when a borrower has multiple postsecondary education loans in a billing group.

''(bb) In an amount greater than 4 percent of the amount of the payment past due.

''(cc) Before the end of the 15-day period beginning on the date the payment is due.

''(dd) More than once with respect to a single late payment.

''(ee) The borrower fails to make a singular, non-successive regularly-scheduled payment on the postsecondary education loan.

''(ff) The student loan servicer has failed to adopt reasonable procedures designed to ensure that each billing statement required under subparagraph (K) is mailed or delivered to the consumer not later than 21 days before the payment due date.

''(iii) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower for a postsecondary education loan relating to an insufficient payment if the payment is made on or before the due date of the payment, or within any applicable grace period for the payment, if the insufficiency is attributable only to a late fee relating to an earlier payment, and the payment is otherwise a full payment for the applicable period.

''(iv) PAYMENTS AT LOCAL BRANCHES.—If the loan holder, in the case of a postsecondary education loan account referred to in subparagraph (A), is a financial institution that maintains a branch or office at which payments on any such account are accepted from the borrower in person, the date on which the borrower makes a payment on the account at such branch or office shall be considered to be the date on which the payment is made for purposes of determining whether a late fee may be imposed due to the failure of the borrower to make payment on or before the due date for such payment.

''(G) BORROWER INQUIRIES.—

''(i) DUTY OF STUDENT LOAN SERVICERS TO RESPOND TO BORROWER INQUIRIES.—

''(I) NOTICE OF RECEIPT OF REQUEST.—If a borrower of a postsecondary education loan submits a qualified written request to the student loan servicer for information relating to the student loan servicing of the postsecondary education loan, the student loan servicer shall provide a written response acknowledging receipt of the qualified written request within 5 business days unless any action requested by the borrower is taken within such period.

''(II) ACTION WITH RESPECT TO INQUIRY.—Not later than 30 business days after the receipt from a borrower of a qualified written request under subclause (I) and, if applicable, before taking any action with respect to the qualified written request of the borrower, the student loan servicer shall—

''(aa) make appropriate corrections in the account of the borrower, including the crediting of any late fees, and transmit to the borrower a written notification of such correction (which shall include the name and toll-free or collect-call telephone number of a representative of the student loan servicer who can provide assistance to the borrower);

''(bb) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(AA) to the extent applicable, a statement of the reasons for which the student loan servicer believes the account of the borrower is correct as determined by the student loan servicer; and

''(BB) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower; or

''(cc) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(AA) information requested by the borrower or explanation of why the information requested is unavailable or cannot be obtained by the student loan servicer; and

''(BB) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower.

''(III) LIMITED EXTENSION OF RESPONSE TIME.—

''(aa) IN GENERAL.—There may be 1 extension of the 30-day period described in subclause (II) of not more than 15 days if, before the end of such 30-day period, the student loan servicer notifies the borrower of the extension and the reasons for the delay in responding.

''(bb) REPORTS TO BUREAU.—Each student loan servicer shall, on an annual basis, report to the Bureau the aggregate number of extensions sought by the student loan servicer under item (aa).

''(ii) PROTECTION OF CREDIT INFORMATION.—During the 60-day period beginning on the date on which a student loan servicer receives a qualified written request from a borrower relating to a dispute regarding payments by the borrower, a student loan servicer may not provide negative credit information to any consumer reporting agency (as defined in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a)) relating to the subject of the qualified written request or to such period, including any information relating to a late payment or payment owed by the borrower on the borrower's postsecondary education loan.

''(H) SINGLE POINT OF CONTACT FOR CERTAIN BORROWERS.—A student loan servicer shall designate an office or other unit of the student loan servicer to act as a point of contact regarding postsecondary education loans for borrowers considered to be at risk of default, including—

''(i) any borrower who requests information related to options to reduce or suspend his or her monthly payment, or otherwise indicates that he or she is experiencing or is about to experience financial hardship or distress;

''(ii) any borrower who becomes 60 calendar days delinquent on any loan;

''(iii) any borrower who has not completed the program of study for which the borrower received the loan;

''(iv) any borrower who is enrolled in discretionary forbearance for more than 9 months of the previous 12 months;

''(v) any borrower who has rehabilitated or consolidated one or more student loans out of default within the prior 12 months;

''(vi) a borrower under a private education loan who is seeking to modify the terms of the repayment of the postsecondary education loan because of hardship; and

''(vii) any borrower or segment of borrowers determined by the Director of the Bureau to be at risk of default.

''(I) SERVICEMEMBERS, VETERANS, AND POSTSECONDARY EDUCATION LOANS.—

''(i) SERVICEMEMBER AND VETERANS LIAISON.—Each servicer shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans, and is specially trained on servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws related to postsecondary education loans.

''(ii) TOLL-FREE TELEPHONE NUMBER.—Each servicer shall maintain a toll-free telephone number that shall—

''(I) connect directly to the servicemember and veterans liaison designated under clause (i); and

''(II) be made available on the primary internet website of the servicer and on monthly billing statements.

''(iii) PROHIBITION ON CHARGE OFFS AND DEFAULT.—A lender or servicer may not charge off or report a postsecondary education loan as delinquent, assigned to collection (internally or by referral to a third party), in default, or charged-off to a credit reporting agency if the borrower is on active duty in the Armed Forces (as defined in section 101(d)(1) of title 10, United States Code) serving in a combat zone (as designated by the President under section 112(c) of the Internal Revenue Code of 1986).

''(iv) ADDITIONAL LIAISONS.—The Secretary shall determine additional entities with whom borrowers interact, including guaranty agencies, that shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans and is specially trained on servicemembers and veteran benefits and option under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.).

''(J) BORROWER'S LOAN HISTORY.—

''(i) IN GENERAL.—A servicer shall make available through a secure website, or in writing upon request, the loan history of each borrower for each postsecondary education loan, separately designating—

''(I) payment history;

''(II) loan history, including any forbearances, deferrals, delinquencies, assignment to collection, and charge offs;

''(III) annual percentage rate history;

''(IV) key loan terms, including application of payments to interest, principal, and fees, origination date, principal, capitalized interest, annual percentage rate, including any cap, loan term, and any contractual incentives; and

''(V) balance due to pay off the outstanding balance.

''(ii) ORIGINAL DOCUMENTATION.—A servicer shall make available to the borrower, if requested, at no charge, copies of the original loan documents and the promissory note for each postsecondary education loan.

''(iii) PROMPT DELIVERY.—A loan holder or a student loan servicer that has received a request by a borrower or a person authorized by a borrower for the information described in clause (i) shall provide such information to the borrower or person authorized by the borrower not later than 5 business days after receiving such request.

''(K) ADDITIONAL SERVICING STANDARDS.—

''(i) STATEMENT REQUIRED WITH EACH BILLING CYCLE.—A student loan servicer for each borrower's account that is being serviced by that student loan servicer and that includes a postsecondary education loan shall transmit to the borrower, for each billing cycle at the end of which there is an outstanding balance in that account, a statement that includes—

''(I) the outstanding balance in the account at the beginning of the billing cycle;

''(II) the total amount credited to the account during the billing cycle;

''(III) the amount of any fee added to the account during the billing cycle, itemized to show the amounts, if any, due to the application of an increased interest rate, and the amount, if any, imposed as a minimum or fixed charge;

''(IV) the balance on which the fee described in subclause (III) was computed and a statement of how the balance was determined;

''(V) whether the balance described in subclause (IV) was determined without first deducting all payments and other credits during the billing cycle, and the amount of any such payments and credits;

''(VI) the outstanding balance in the account at the end of the billing cycle;

''(VII) the date by which, or the period within which, payment must be made to avoid late fees, if any;

''(VIII) the address of the student loan servicer to which the borrower may direct billing inquiries;

''(IX) the amount of any payments or other credits during the billing cycle that was applied to pay down principal, and the amount applied to interest;

''(X) in the case of a billing group, the allocation of any payments or other credits during the billing cycle to each of the postsecondary education loans in the billing group;

''(XI) information on how to file a complaint with the Bureau and with the ombudsman designated pursuant to section 1035 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5535); and

''(XII) any other information determined by the Bureau, which may include information in the Bureau's Student Loan Payback Playbook.

''(ii) DISCLOSURE OF PAYMENT DEADLINES.—In the case of a postsecondary education loan account under which a late fee or charge may be imposed due to the failure of the borrower to make payment on or before the due date for such payment, the billing statement required under clause (i) with respect to the account shall include, in a conspicuous location on the billing statement, the date on which the payment is due or, if different, the date on which a late fee will be charged, together with the amount of the late fee to be imposed if payment is made after that date.

''(L) ARBITRATION.—

''(i) WAIVER OF RIGHTS AND REMEDIES.—Any rights and remedies available to borrowers against servicers may not be waived by any agreement, policy, or form, including by a predispute arbitration agreement.

''(ii) PREDISPUTE ARBITRATION AGREEMENTS.—No predispute arbitration agreement shall be valid or enforceable by a servicer, including as a third-party beneficiary or by estoppel, if the agreement requires arbitration of a dispute with respect to a postsecondary education loan. This clause applies to predispute arbitration agreements entered into before the date of enactment of the Student Loan Borrower Bill of Rights, as well as on and after such date of enactment, if the violation that is the subject of the dispute occurred on or after such date of enactment.

''(M) ENFORCEMENT.—The provisions of this paragraph shall be enforced by the agencies specified in subsections (a) through (d) of section 108, in the manner set forth in that

section or under any other applicable authorities available to such agencies by law, and by State Attorneys General.

''(N) PREEMPTION.—Nothing in this paragraph may be construed to preempt any provision of State law regarding postsecondary education loans where the State law provides stronger consumer protections.

''(O) CIVIL LIABILITY.—A servicer that fails to comply with any requirement imposed under this paragraph shall be deemed a creditor that has failed to comply with a requirement under this chapter for purposes of liability under section 130 and such servicer shall be subject to the liability provisions under such section, including the provisions under paragraphs (1), (2)(A)(i), (2)(B), and (3) of section 130(a).

''(P) ELIGIBILITY FOR DISCHARGE.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules requiring lenders and servicers of loans described in paragraph (13)(B)(ii) to—

''(i) identify and contact borrowers who may be eligible for student loan discharge by the Secretary;

''(ii) provide the borrower, in writing, in simple and understandable terms, information about obtaining such discharge; and

''(iii) create a streamlined process for eligible borrowers to apply for and receive such discharge.

''(Q) STUDENT LOAN SERVICER REQUIREMENTS.—A student loan servicer may not—

''(i) charge a fee for responding to a qualified written request under this chapter;

''(ii) fail to take timely action to respond to a qualified written request from a borrower to correct an error relating to an allocation of payment or the payoff amount of the postsecondary education loan;

''(iii) fail to take reasonable steps to avail the borrower of all possible alternative repayment arrangements to avoid default;

''(iv) fail to perform the obligations required under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.);

''(v) fail to respond within 10 business days to a request from a borrower to provide the name, address, and other relevant contact information of the loan holder of the borrower's postsecondary education loan or, for a Federal Direct Loan or a Federal Perkins Loan, the Secretary of Education or the institution of higher education who made the loan, respectively;

''(vi) fail to comply with any applicable requirement of the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.);

''(vii) fail to comply with any other obligation that the Bureau, by regulation, has determined to be appropriate to carry out the consumer protection purposes of this chapter; or

''(viii) fail to perform other standard servicer's duties.''; and

(B) by adding at the end the following:

''(g) INFORMATION TO BE AVAILABLE AT NO CHARGE.—The information required to be disclosed under this section shall be made available at no charge to the borrower.''; and

(2) in section 130(a)—

(A) in paragraph (3), by striking ''128(e)(7)'' and inserting ''128(e)(10)''; and

(B) in the flush matter at the end, by striking ''or paragraph (4)(C), (6), (7), or (8) of section 128(e),'' and inserting ''or paragraph (4)(C), (9), (10), or (11) of section 128(e),''.

(c) STUDENT LOAN INFORMATION BY ELIGIBLE LENDERS.—Section 433 of the Higher Education Act of 1965 (20 U.S.C. 1083) is amended—

(1) in subsection (b)—

(A) in paragraph (12), by striking ''and'' after the semicolon;

(B) in paragraph (13), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(14) a statement that—

''(A) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(B) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''; and

(2) in subsection (e)—

(A) in paragraph (2), by adding at the end the following:

''(D) A statement that—

''(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(ii) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''; and

(B) in paragraph (3), by adding at the end the following:

''(F) A statement that—

''(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(ii) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''.

SEC. 702. WAGE GARNISHMENT.

The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended by inserting after section 812 (15 U.S.C. 1692j) the following:

''SEC. 812A. LIMITS ON SEIZURES OF INCOME FOR DEBT RELATING TO EDUCATION LOANS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'adjusted gross income' has the meaning given the term in section 62 of the Internal Revenue Code of 1986; and

''(2) the term 'poverty line' means the poverty line (as defined by the Office of Management and Budget and revised annually in accordance with section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)) applicable to a family of the size involved.

''(b) LIMITATION ON COLLECTION.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, a debt collector that is engaged in the collection of debts relating to education loans may not take any action to cause, or seek to cause, the collection of such a debt that is taken from the wages, Federal benefits, or other amounts due to a consumer through garnishment, deduction, offset, or seizure in an amount that is more than the amount described in paragraph (2).

''(2) CALCULATION.—The amount described in this paragraph is the quotient obtained by dividing—

''(A) 10 percent of the amount by which the adjusted gross income of the consumer exceeds 185 percent of the poverty line; by

''(B) 12.

''(3) PRESUMPTION.—For purposes of this section, if a debt collector described in paragraph (1) is unable to determine the family size of a consumer, that person shall presume that the family size of the consumer is 3 individuals.

''(c) COMMUNICATIONS.—Any communication by a debt collector described in subsection (b)(1) that is for the purpose of seizing income of a consumer for debt that relates an education loan shall be considered—

''(1) an attempt to collect a debt; and

''(2) conduct in connection with the collection of a debt for the purposes of this title.''.

SEC. 703. IMPROVED CONSUMER PROTECTIONS FOR PRIVATE EDUCATION LOANS.

Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by this Act, is further amended—

(1) by adding at the end the following:

''(17) DISCHARGE OF PRIVATE EDUCATION LOANS IN THE EVENT OF DEATH OR DISABILITY OF THE BORROWER.—Each private education loan shall include terms that provide that the liability to repay the loan shall be cancelled—

''(A) upon the death of the borrower;

''(B) if the borrower becomes permanently and totally disabled, as determined under paragraph (1) or (3) of section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)) and the regulations promulgated by the Secretary of Education under that section; and

''(C) if the Secretary of Veterans Affairs or the Secretary of Defense determines that the borrower is unemployable due to a service-connected condition or disability, in accordance with the requirements of section 437(a)(2) of that Act and the regulations promulgated by the Secretary of Education under that section; and

''(18) TERMS FOR CO-BORROWERS.—Each private education loan shall include terms that clearly define the requirements to release a co-borrower from the obligation.

''(19) PROHIBITION OF ACCELERATION OF PAYMENTS ON PRIVATE EDUCATION LOANS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), a private education loan executed after the date of enactment of this paragraph may not include a provision that permits the loan holder or student loan servicer to accelerate, in whole or in part, payments on the private education loan.

''(B) ACCELERATION CAUSED BY A PAYMENT DEFAULT.—A private education loan may include a provision that permits acceleration of the loan in cases of payment default.

''(20) PROHIBITION ON DENIAL OF CREDIT DUE TO ELIGIBILITY FOR PROTECTION UNDER SERVICEMEMBERS CIVIL RELIEF ACT.—A private educational lender may not deny or refuse credit to an individual who is entitled to any right or protection provided under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or subject, solely by reason of such entitlement, such individual to any other action described in paragraphs (1) through (6) of section 108 of such Act.'';

(2) in paragraph (1)—

(A) by striking subparagraph (D) and inserting the following:

''(D) requirements for a co-borrower, including—

''(i) any changes in the applicable interest rates without a co-borrower; and

''(ii) any conditions the borrower is required meet in order to release a co-borrower from the private education loan obligation;'';

(B) by redesignating subparagraphs (O), (P), (Q), and (R) as subparagraphs (P), (Q), (R), and (S), respectively; and

(C) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;''; and

(3) in paragraph (2)—

(A) by redesignating subparagraphs (O) and (P) as subparagraphs (P) and (Q), respectively; and

(B) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;''.

SEC. 704. KNOW BEFORE YOU OWE.

(a) SHORT TITLE.—This section may be cited as the ''Know Before You Owe Private Education Loan Act''.

(b) AMENDMENTS TO THE TRUTH IN LENDING ACT.—

(1) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by this Act, is further amended—

(A) by striking paragraph (3) and inserting the following:

''(3) INSTITUTIONAL CERTIFICATION REQUIRED.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), before a creditor may issue any funds with respect to an extension of credit described in this subsection, the creditor shall obtain from the relevant institution of higher education where such loan is to be used for a student, such institution's certification of—

''(i) the enrollment status of the student;

''(ii) the student's cost of attendance at the institution as determined by the institution under part F of title IV of the Higher Education Act of 1965; and

''(iii) the difference between—

''(I) such cost of attendance; and

''(II) the student's estimated financial assistance, including such assistance received under title IV of the Higher Education Act of 1965 and other financial assistance known to the institution, as applicable.

''(B) EXCEPTION.—Notwithstanding subparagraph (A), a creditor may issue funds, not to exceed the amount described in subparagraph (A)(iii), with respect to an extension of credit described in this subsection without obtaining from the relevant institution of higher education such institution's certification if such institution fails to provide within 15 business days of the creditor's request for such certification—

''(i) notification of the institution's refusal to certify the request; or

''(ii) notification that the institution has received the request for certification and will need additional time to comply with the certification request.

''(C) LOANS DISBURSED WITHOUT CERTIFICATION.—If a creditor issues funds without obtaining a certification, as described in subparagraph (B), such creditor shall report the issuance of such funds in a manner determined by the Director of the Bureau of Consumer Financial Protection.''; and

(B) by adding at the end the following:

''(21) PROVISION OF INFORMATION.—

''(A) PROVISION OF INFORMATION TO STUDENTS.—

''(i) LOAN STATEMENT.—A creditor that issues any funds with respect to an extension of credit described in this subsection shall send loan statements, where such loan is to be used for a student, to borrowers of such funds not less than once every 3 months during the time that such student is enrolled at an institution of higher education.

''(ii) CONTENTS OF LOAN STATEMENT.—Each statement described in clause (i) shall—

''(I) report the borrower's total remaining debt to the creditor, including accrued but unpaid interest and capitalized interest;

''(II) report any debt increases since the last statement; and

''(III) list the current interest rate for each loan.

''(B) NOTIFICATION OF LOANS DISBURSED WITHOUT CERTIFICATION.—On or before the date a creditor issues any funds with respect to an extension of credit described in this subsection, the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Bureau.

''(C) ANNUAL REPORT.—A creditor that issues funds with respect to an extension of credit described in this subsection shall prepare and submit an annual report to the Bureau containing the required information about private student loans to be determined by the Bureau, in consultation with the Secretary of Education.''.

(2) DEFINITION OF PRIVATE EDUCATION LOAN.—Section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A)) is amended—

(A) by redesignating clause (ii) as clause (iii);

(B) in clause (i), by striking ''and'' after the semicolon; and

(C) by adding after clause (i) the following:

''(ii) is not made, insured, or guaranteed under title VII or title VIII of the Public Health Service Act (42 U.S.C. 292 et seq. and 296 et seq.); and''.

(3) REGULATIONS.—Not later than 365 days after the date of enactment of this section, the Bureau of Consumer Financial Protection shall issue regulations in final form to implement paragraphs (3) and (21) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by paragraph (1). Such regulations shall become effective not later than 6 months after their date of issuance.

(c) AMENDMENTS TO THE HIGHER EDUCATION ACT OF 1965.—

(1) PROGRAM PARTICIPATION AGREEMENTS.—Section 487(a) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)) is amended by striking paragraph (28) and inserting the following:

''(28)(A) Upon the request of a private educational lender, acting in connection with an application initiated by a borrower for a private education loan in accordance with section 128(e)(3) of the Truth in Lending Act, the institution shall, not later than 15 days after the date of receipt of the request—

''(i) provide such certification to such private educational lender—

''(I) that the student who initiated the application for the private education loan, or on whose behalf the application was initiated, is enrolled or is scheduled to enroll at the institution;

''(II) of such student's cost of attendance at the institution as determined under part F of this title; and

''(III) of the difference between—

''(aa) the cost of attendance at the institution; and

''(bb) the student's estimated financial assistance received under this title and other assistance known to the institution, as applicable;

''(ii) notify the creditor that the institution has received the request for certification and will need additional time to comply with the certification request; or

''(iii) provide notice to the private educational lender of the institution's refusal to certify the private education loan under subparagraph (D).

''(B) With respect to a certification request described in subparagraph (A), and prior to providing such certification under subparagraph (A)(i) or providing notice of the refusal to provide certification under subparagraph (A)(iii), the institution shall—

''(i) determine whether the student who initiated the application for the private education loan, or on whose behalf the application was initiated, has applied for and exhausted the Federal financial assistance available to such student under this title and inform the student accordingly; and

''(ii) provide the borrower whose loan application has prompted the certification request by a private education lender, as described in subparagraph (A)(i), with the following information and disclosures:

''(I) The availability of, and the borrower's potential eligibility for, Federal financial assistance under this title, including disclosing the terms, conditions, interest rates, and repayment options and programs of Federal student loans.

''(II) The borrower's ability to select a private educational lender of the borrower's choice.

''(III) The impact of a proposed private education loan on the borrower's potential eligibility for other financial assistance, including Federal financial assistance under this title.

''(IV) The borrower's right to accept or reject a private education loan within the 30-day period following a private educational lender's approval of a borrower's application and about a borrower's 3-day right to cancel period.

''(C) For purposes of this paragraph, the terms 'private educational lender' and 'private education loan' have the meanings given such terms in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

''(D)(i) An institution shall not provide a certification with respect to a private education loan under this paragraph unless the private education loan includes terms that provide—

''(I) the borrower alternative repayment plans, including loan consolidation or refinancing; and

''(II) that the liability to repay the loan shall be cancelled upon the death or disability of the borrower or co-borrower.

''(ii) In this paragraph, the term 'disability' means a permanent and total disability, as determined in accordance with the regulations of the Secretary of Education, or a determination by the Secretary of Veterans Affairs that the borrower is unemployable due to a service connected-disability.''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall take effect on the effective date of the regulations described in subsection (b)(3).

(3) PREFERRED LENDER ARRANGEMENT.—Section 151(8)(A)(ii) of the Higher Education Act of 1965 (20 U.S.C. 1019(8)(A)(ii)) is amended by inserting ''certifying,'' after ''promoting,''.

(d) REPORT.—Not later than 24 months after the issuance of regulations under subsection (b)(3), the Director of the Bureau of

Consumer Financial Protection and the Secretary of Education shall jointly submit to Congress a report on the compliance of institutions of higher education and private educational lenders with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by subsection (b), and section 487(a)(28) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)), as amended by subsection (c). Such report shall include information about the degree to which specific institutions utilize certifications in effectively encouraging the exhaustion of Federal student loan eligibility and lowering student private education loan debt.

SEC. 705. BANKRUPTCY PROTECTIONS.

(a) EXCEPTIONS TO DISCHARGE.—Section 523(a)(8) of title 11, United States Code, is amended by striking ''dependents, for'' and all that follows through the end of subparagraph (B) and inserting ''dependents, for an educational benefit overpayment or loan made, insured, or guaranteed by a governmental unit or made under any program funded in whole or in part by a governmental unit or an obligation to repay funds received from a governmental unit as an educational benefit, scholarship, or stipend;''.

(b) UNDUE HARDSHIP.—Section 523 of title 11, United States Code, is amended by adding at the end the following:

''(f) UNDUE HARDSHIP.—

''(1) IN GENERAL.—For the purpose of subsection (a)(8), there shall be a rebuttable presumption that excepting such debt from discharge under this section would impose an undue hardship on the debtor or the debtor's dependents if the debtor demonstrates that, on the date of filing of the petition, the debtor—

''(A) is receiving benefits under title II or XVI of the Social Security Act (42 U.S.C. 401 et seq., 1381 et seq.) on the basis of disability;

''(B) has been determined by the Secretary of Veterans Affairs to be unemployable due to a service-connected disability;

''(C) is a family caregiver of an eligible veteran pursuant to section 1720G of title 38;

''(D) is a member of a household that has a gross income that is less than 200 percent of the poverty line, and provides for the care and support of an elderly, disabled, or chronically ill member of the household of the debtor or member of the immediate family of the debtor;

''(E) is a member of a household that has a gross income that is less than 200 percent of the poverty line, and the income of the debtor is solely derived from benefit payments under section 202 of the Social Security Act (42 U.S.C. 402); or

''(F) during the 5-year period preceding the filing of the petition (exclusive of any applicable suspension of the repayment period), was not enrolled in an education program and had a gross income that was less than 200 percent of the poverty line during each year during that period.

''(2) DEFINITION.—In this subsection, the term 'poverty line' means the poverty line (as defined by the Office of Management and Budget and revised annually in accordance with section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)) applicable to a household of the size involved.''.

SEC. 706. EDUCATION LOAN OMBUDSMAN.

Section 1035 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5535) is amended—

(1) in the section heading, by striking ''**PRIVATE**'';

(2) in subsection (a)—

(A) by striking ''a Private'' and inserting ''an''; and

(B) by striking ''private'';

(3) in subsection (b), by striking ''private education student loan'' and inserting ''education loan'';

(4) in subsection (c)—

(A) in the matter preceding paragraph (1), by striking ''subsection'' and inserting ''section'';

(B) in paragraph (1), by striking ''private'';

(C) by striking paragraph (2) and inserting the following:

''(2) coordinate with the unit of the Bureau established under section 1013(b)(3), in order to monitor complaints by education loan borrowers and responses to those complaints by the Bureau or other appropriate Federal or State agency;''; and

(D) in paragraph (3), by striking ''private'';

(5) in subsection (d)—

(A) in paragraph (2)—

(i) by striking ''on the same day annually''; and

(ii) by inserting ''and be made available to the public'' after ''Representatives''; and

(B) by adding at the end the following:

''(3) CONTENTS.—The report required under paragraph (1) shall include information on the number, nature, and resolution of complaints received, disaggregated by lender, servicer, region, State, and institution of higher education.''; and

(6) by striking subsection (e) and inserting the following:

''(e) DEFINITIONS.—In this section:

''(1) EDUCATION LOAN.—The term 'education loan' means—

''(A) a private education loan, as defined in section 140 of the Truth in Lending Act (15 U.S.C.1650); and

''(B) a student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

''(2) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).''.

SEC. 707. SERVICEMEMBERS AND STUDENT LOANS.

(a) IN GENERAL.—Title II of the Servicemembers Civil Relief Act (50 U.S.C. 3931 et seq.) is amended by adding at the end the following new sections:

''SEC. 209. CONTINUAL MONITORING BY PRIVATE EDUCATIONAL LENDERS OF STATUS OF SERVICEMEMBERS.

''(a) IN GENERAL.—Each private educational lender shall continuously monitor the Defense Manpower Data Center, or any successor database, for the purpose of continuously monitoring the duty status of any borrower of a private education loan who is a servicemember and complying with the requirements of this Act.

''(b) POLICIES AND PROCEDURES.—Monitoring conducted under subsection (a) shall be conducted in accordance with such policies and procedures as the Secretary of Defense may prescribe for purposes of this section.

''(c) DEFINITIONS.—In this section:

''(1) PRIVATE EDUCATIONAL LENDER.—The term 'private educational lender' has the meaning given such term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

''(2) PRIVATE EDUCATION LOAN.—The term 'private education loan' has the meaning given such term in such section.

''SEC. 210. FORGIVENESS OF STUDENT DEBT.

''(a) FORGIVENESS OF STUDENT DEBT OF SERVICEMEMBERS WHO DIE IN LINE OF DUTY WHILE SERVING ON ACTIVE DUTY.—Upon the death of a servicemember who dies in line of duty while serving on active duty as a member of the Armed Forces, each student loan of the servicemember is forgiven.

''(b) FORGIVENESS OF FEDERAL STUDENT DEBT UPON SERVICE-CONNECTED DEATH.—Upon the service-connected death of a servicemember, the balance of each student loan of the servicemember guaranteed or issued by the Federal Government is forgiven.

''(c) SERVICE-CONNECTED DEFINED.—In this section, the term 'service-connected' has the meaning given such term in section 101 of title 38, United States Code.''.

(b) CLERICAL AMENDMENT.—The table of contents of such Act is amended by inserting after the item relating to section 208 the following new items:

''Sec. 209. Continual monitoring by private educational lenders of status of servicemembers.

''Sec. 210. Forgiveness of student debt.''.

SA 2180. Mrs. MURRAY (for herself, Ms. COLLINS, Ms. HASSAN, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 212, redesignate subsection (c) as subsection (e).

In section 212, insert after subsection (b) the following:

(c) REQUIREMENTS FOR CONSENT TO ADOPT INTERNATIONAL CAPITAL INSURANCE STANDARDS.—The Secretary of the Treasury and the Board of Governors of the Federal Reserve System may not agree to, accept, establish, enter into, or consent to the adoption of a final international capital insurance standard with an international standard-setting organization or a foreign government, authority, or regulatory entity unless—

(1) the Secretary and the Chair of the Board of Governors have, with respect to the text of the proposed final international capital insurance standard—

(A) published the text in the Federal Register;

(B) made the text available for public comment for a period of not less than 30 days; and

(C) submitted a copy of the text to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on a date on which both Houses of Congress are in session;

(2) the international capital insurance standard is not inconsistent with capital requirements set forth in the State-based system of insurance regulation;

(3) if the international capital insurance standard will apply to a company supervised by the Board of Governors, the international capital insurance standard is not inconsistent with the capital requirements of the Board of Governors for that company; and

(4) the international capital insurance standard recognizes the system of insurance regulation in the United States as satisfying the standard.

(d) INVOLVEMENT OF STATE INSURANCE REGULATORS.—During the development and negotiation of any international capital insurance standard or international insurance agreement, including a covered agreement under section 314 of title 31, United States Code, any party representing the United States shall, on any matter relating to insurance, closely consult and coordinate with, and include in any meeting with respect to that development and negotiation—

(1) the State insurance commissioners; or

(2) a designee of the State insurance commissioners, who shall act at the discretion of the State insurance commissioners.

SA 2181. Mr. BROWN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms.

HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 105, strike line 25 and all that follows through page 106, line 7, and insert the following:

''(B) what constitutes appropriate proof.''.

SA 2182. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—MISCELLANEOUS

Subtitle A—Loans

PART I—PAYDAY, VEHICLE TITLE, AND CERTAIN HIGH-COST INSTALLMENT LOANS

Subpart A—General

SEC. 601. AUTHORITY AND PURPOSE.

(a) AUTHORITY.—The regulation in this part is issued by the Bureau of Consumer Financial Protection (in this section referred to as the ''Bureau'') pursuant to title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5481 et seq.).

(b) PURPOSE.—The purpose of this part is to identify certain unfair and abusive acts or practices in connection with certain consumer credit transactions and to set forth requirements for preventing such acts or practices. This part also prescribes requirements to ensure that the features of those consumer credit transactions are fully, accurately, and effectively disclosed to consumers. This part also prescribes processes and criteria for registration of information systems.

SEC. 602. DEFINITIONS.

(a) DEFINITIONS.—For the purposes of this part, the following definitions apply:

(1) ACCOUNT.—The term ''account'' has the same meaning as in section 1005.2(b) of title 12, Code of Federal Regulations.

(2) AFFILIATE.—The term ''affiliate'' has the same meaning as in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(3) CLOSED-END CREDIT.—The term ''closed-end credit'' means an extension of credit to a consumer that is not open-end credit.

(4) CONSUMER.—The term ''consumer'' has the same meaning as in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(5) CONSUMMATION.—The term ''consummation'' means the time that a consumer becomes contractually obligated on a new loan or a modification that increases the amount of an existing loan.

(6) COST OF CREDIT.—The term ''cost of credit'' means the cost of consumer credit as expressed as a per annum rate and is determined as follows:

(A) CHARGES INCLUDED IN THE COST OF CREDIT.—The cost of credit includes all finance charges as set forth in section 1026.4 of title 12, Code of Federal Regulations, but without regard to whether the credit is consumer credit, as that term is defined in section 1026.2(a)(12) of title 12, Code of Federal Regulations, or is extended to a consumer, as that term is defined in section 1026.2(a)(11) of title 12, Code of Federal Regulations.

(B) CALCULATION OF THE COST OF CREDIT.—

(i) CLOSED-END CREDIT.—For closed-end credit, the cost of credit must be calculated according to the requirements section 1026.22 of title 12, Code of Federal Regulations.

(ii) OPEN-END CREDIT.—For open-end credit, the cost of credit must be calculated according to the rules for calculating the effective annual percentage rate for a billing cycle as set forth in section 1026.14 (c) and (d) of title 12, Code of Federal Regulations.

(7) COVERED LONGER-TERM BALLOON-PAYMENT LOAN.—The term ''covered longer-term balloon-payment loan'' means a loan described in section 603(b)(2).

(8) COVERED LONGER-TERM LOAN.—The term ''covered longer-term loan'' means a loan described in section 603(b)(3).

(9) COVERED PERSON.—The term ''covered person'' has the same meaning as in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(10) COVERED SHORT-TERM.—The term ''covered short-term loan'' means a loan described in section 603(b)(1).

(11) CREDIT.—The term ''credit'' has the same meaning as in section 1026.2(a)(14) of title 12, Code of Federal Regulations.

(12) ELECTRONIC FUND TRANSFER.—The term ''electronic fund transfer'' has the same meaning as in section 1005.3(b) of title 12, Code of Federal Regulations.

(13) LENDER.—The term ''lender'' means a person who regularly extends credit to a consumer primarily for personal, family, or household purposes.

(14) LOAN SEQUENCE OR SEQUENCE.—The term ''loan sequence'' or ''sequence'' means a series of consecutive or concurrent covered short-term loans or covered longer-term balloon-payment loans, or a combination thereof, in which each of the loans (other than the first loan) is made during the period in which the consumer has a covered short-term loan or covered longer-term balloon-payment loan outstanding and for 30 days thereafter. For the purpose of determining where a loan is located within a loan sequence—

(A) a covered short-term loan or covered longer-term balloon-payment loan is the first loan in a sequence if the loan is extended to a consumer who had no covered short-term loan or covered longer-term balloon-payment loan outstanding within the immediately preceding 30 days;

(B) a covered short-term or covered longer-term balloon-payment loan is the second loan in the sequence if the consumer has a currently outstanding covered short-term loan or covered longer-term balloon-payment loan that is the first loan in a sequence, or if the consummation date of the second loan is within 30 days following the last day on which the consumer's first loan in the sequence was outstanding;

(C) a covered short-term or covered longer-term balloon-payment loan is the third loan in the sequence if the consumer has a currently outstanding covered short-term loan or covered longer-term balloon-payment loan that is the second loan in the sequence, or if the consummation date of the third loan is within 30 days following the last day on which the consumer's second loan in the sequence was outstanding; and

(D) a covered short-term or covered longer-term balloon-payment loan would be the fourth loan in the sequence if the consumer has a currently outstanding covered short-term loan or covered longer-term balloon-payment loan that is the third loan in the sequence, or if the consummation date of the fourth loan would be within 30 days following the last day on which the consumer's third loan in the sequence was outstanding.

(15) MOTOR VEHICLE.—The term ''motor vehicle'' means any self-propelled vehicle primarily used for on-road transportation. The term does not include motor homes, recreational vehicles, golf carts, and motor scooters.

(16) OPEN-END CREDIT.—The term ''open-end credit'' means an extension of credit to a consumer that is an open-end credit plan as defined in section 1026.2(a)(20) of title 12, Code of Federal Regulations, but without regard to whether the credit is consumer credit, as defined in section 1026.2(a)(12) of title 12, Code of Federal Regulations, is extended by a creditor, as defined in section 1026.2(a)(17) of title 12, Code of Federal Regulations, is extended to a consumer, as defined in section 1026.2(a)(11) of title 12, Code of Federal Regulations, or permits a finance charge to be imposed from time to time on an outstanding balance as defined in section 1026.4 of title 12, Code of Federal Regulations.

(17) OUTSTANDING LOAN.—The term ''outstanding loan'' means a loan that the consumer is legally obligated to repay, regardless of whether the loan is delinquent or is subject to a repayment plan or other workout arrangement, except that a loan ceases to be an outstanding loan if the consumer has not made at least one payment on the loan within the previous 180 days.

(18) SERVICE PROVIDER.—The term ''service provider'' has the same meaning as in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(19) VEHICLE SECURITY.—The term ''vehicle security'' means an interest in a consumer's motor vehicle obtained by the lender or service provider as a condition of the credit, regardless of how the transaction is characterized by State law, including—

(A) any security interest in the motor vehicle, motor vehicle title, or motor vehicle registration whether or not the security interest is perfected or recorded; or

(B) a pawn transaction in which the consumer's motor vehicle is the pledged good and the consumer retains use of the motor vehicle during the period of the pawn agreement.

(b) RULE OF CONSTRUCTION.—For purposes of this part, where definitions are incorporated from other statutes or regulations, the terms have the meaning and incorporate the embedded definitions, appendices, and commentary from those other laws except to the extent that this part provides a different definition for a parallel term.

SEC. 603. SCOPE OF COVERAGE; EXCLUSIONS; EXEMPTIONS.

(a) IN GENERAL.—This part applies to a lender that extends credit by making covered loans.

(b) COVERED LOAN.—The term ''covered loan'' means closed-end or open-end credit that is extended to a consumer primarily for personal, family, or household purposes that is not excluded under subsection (d) or conditionally exempted under subsection (e) or (f), and—

(1) for closed-end credit that does not provide for multiple advances to consumers, the consumer is required to repay substantially the entire amount of the loan within 45 days of consummation, or for all other loans, the consumer is required to repay substantially the entire amount of any advance within 45 days of the advance;

(2) for loans not otherwise covered by paragraph (1)—

(A) for closed-end credit that does not provide for multiple advances to consumers, the consumer is required to repay substantially the entire balance of the loan in a single payment more than 45 days after consummation or to repay such loan through at least one payment that is more than twice as large as any other payment(s); or

(B) for all other loans, either—

(i) the consumer is required to repay substantially the entire amount of an advance

in a single payment more than 45 days after the advance is made or is required to make at least one payment on the advance that is more than twice as large as any other payment(s); or

(ii) a loan with multiple advances is structured such that paying the required minimum payments may not fully amortize the outstanding balance by a specified date or time, and the amount of the final payment to repay the outstanding balance at such time could be more than twice the amount of other minimum payments under the plan; or

(3) for loans not otherwise covered by paragraph (1) or (2), if both of the following conditions are satisfied:

(A) The cost of credit for the loan exceeds 36 percent per annum, as measured—

(i) at the time of consummation for closed-end credit; or

(ii) at the time of consummation and, if the cost of credit at consummation is not more than 36 percent per annum, again at the end of each billing cycle for open-end credit, except that—

(I) open-end credit meets the condition set forth in this clause in any billing cycle in which a lender imposes a finance charge, and the principal balance is $0; and

(II) Once open-end credit meets the condition set forth in this clause, it meets the condition set forth in this clause for the duration of the plan.

(B) The lender or service provider obtains a leveraged payment mechanism as defined in subsection (c).

(c) LEVERAGED PAYMENT MECHANISM.—For purposes of subsection (b), a lender or service provider obtains a leveraged payment mechanism if it has the right to initiate a transfer of money, through any means, from a consumer's account to satisfy an obligation on a loan, except that the lender or service provider does not obtain a leveraged payment mechanism by initiating a single immediate payment transfer at the consumer's request.

(d) EXCLUSIONS FOR CERTAIN TYPES OF CREDIT.—This part does not apply to the following:

(1) CERTAIN PURCHASE MONEY SECURITY INTEREST LOANS.—Credit extended for the sole and express purpose of financing a consumer's initial purchase of a good when the credit is secured by the property being purchased, whether or not the security interest is perfected or recorded.

(2) REAL ESTATE SECURED CREDIT.—Credit that is secured by any real property, or by personal property used or expected to be used as a dwelling, and the lender records or otherwise perfects the security interest within the term of the loan.

(3) CREDIT CARDS.—Any credit card account under an open-end (not home-secured) consumer credit plan as defined in section 1026.2(a)(15)(ii) of title 12, Code of Federal Regulations.

(4) STUDENT LOANS.—Credit made, insured, or guaranteed pursuant to a program authorized by title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.), or a private education loan as defined in section 1026.46(b)(5) of title 12, Code of Federal Regulations.

(5) NONRECOURSE PAWN LOANS.—Credit in which the lender has sole physical possession and use of the property securing the credit for the entire term of the loan and for which the lender's sole recourse if the consumer does not elect to redeem the pawned item and repay the loan is the retention of the property securing the credit.

(6) OVERDRAFT SERVICES AND LINES OF CREDIT.—Overdraft services as defined in section 1005.17(a) of title 12, Code of Federal Regulations, and overdraft lines of credit otherwise excluded from the definition of overdraft services under section 1005.17(a)(1) of title 12, Code of Federal Regulations.

(7) WAGE ADVANCE PROGRAMS.—Advances of wages that constitute credit if made by an employer, as defined in section 3 of the Fair Labor Standards Act of 1938 (29 U.S.C. 203), or by the employer's business partner, to the employer's employees, provided that—

(A) the advance is made only against the accrued cash value of any wages the employee has earned up to the date of the advance; and

(B) before any amount is advanced, the entity advancing the funds warrants to the consumer as part of the contract between the parties on behalf of itself and any business partners, that it or they, as applicable—

(i) will not require the consumer to pay any charges or fees in connection with the advance, other than a charge for participating in the wage advance program;

(ii) has no legal or contractual claim or remedy against the consumer based on the consumer's failure to repay in the event the amount advanced is not repaid in full; and

(iii) with respect to the amount advanced to the consumer, will not engage in any debt collection activities if the advance is not deducted directly from wages or otherwise repaid on the scheduled date, place the amount advanced as a debt with or sell it to a third party, or report to a consumer reporting agency concerning the amount advanced.

(8) NO-COST ADVANCES.—Advances of funds that constitute credit if the consumer is not required to pay any charge or fee to be eligible to receive or in return for receiving the advance, provided that before any amount is advanced, the entity advancing the funds warrants to the consumer as part of the contract between the parties—

(A) that it has no legal or contractual claim or remedy against the consumer based on the consumer's failure to repay in the event the amount advanced is not repaid in full; and

(B) that, with respect to the amount advanced to the consumer, such entity will not engage in any debt collection activities if the advance is not repaid on the scheduled date, place the amount advanced as a debt with or sell it to a third party, or report to a consumer reporting agency concerning the amount advanced.

(e) ALTERNATIVE LOAN.—Alternative loans are conditionally exempt from the requirements of this part. The term ''alternative loan'' means a covered loan that satisfies the following conditions and requirements:

(1) LOAN TERM CONDITIONS.—An alternative loan must satisfy the following conditions:

(A) The loan is not structured as open-end credit, as defined in section 602(a)(16).

(B) The loan has a term of not less than 1 month and not more than 6 months.

(C) The principal of the loan is not less than $200 and not more than $1,000.

(D) The loan is repayable in 2 or more payments, all of which payments are substantially equal in amount and fall due in substantially equal intervals, and the loan amortizes completely during the term of the loan.

(E) The lender does not impose any charges other than the rate and application fees permissible for Federal credit unions under regulations issued by the National Credit Union Administration in section 701.21(c)(7)(iii) of title 12, Code of Federal Regulations.

(2) BORROWING HISTORY CONDITION.—Prior to making an alternative loan under this subsection, the lender must determine from its records that the loan would not result in the consumer being indebted on more than 3 outstanding loans made under this section from the lender within a period of 180 days. The lender must also make no more than one alternative loan under this subsection at a time to a consumer.

(3) INCOME DOCUMENTATION CONDITION.—In making an alternative loan under this subsection, the lender must maintain and comply with policies and procedures for documenting proof of recurring income.

(4) SAFE HARBOR.—Loans made by Federal credit unions in compliance with the conditions set forth by the National Credit Union Administration in section 701.21(c)(7)(iii) of title 12, Code of Federal Regulations, for a Payday Alternative Loan are deemed to be in compliance with the requirements and conditions of paragraphs (1), (2), and (3).

(f) ACCOMMODATION LOANS.—Accommodation loans are conditionally exempt from the requirements of this part. Accommodation loan means a covered loan if at the time that the loan is consummated—

(1) the lender and its affiliates collectively have made 2,500 or fewer covered loans in the current calendar year, and made 2,500 or fewer such covered loans in the preceding calendar year;

(2)(A) during the most recent completed tax year in which the lender was in operation, if applicable, the lender and any affiliates that were in operation and used the same tax year derived no more than 10 percent of their receipts from covered loans; or

(B) if the lender was not in operation in a prior tax year, the lender reasonably anticipates that the lender and any of its affiliates that use the same tax year will derive no more than 10 percent of their receipts from covered loans during the current tax year; and

(3) provided, however, that covered longer-term loans for which all transfers meet the conditions in section 622(a)(1)(ii), and receipts from such loans, are not included for the purpose of determining whether the conditions of paragraphs (1) and (2) have been satisfied.

(g) RECEIPTS.—For purposes of subsection (f), the term ''receipts'' means ''total income'' (or in the case of a sole proprietorship ''gross income'') plus ''cost of goods sold'' as these terms are defined and reported on Internal Revenue Service (IRS) tax return forms (such as Form 1120 for corporations, Form 1120S and Schedule K for S corporations, Form 1120, Form 1065 or Form 1040 for LLCs, Form 1065 and Schedule K for partnerships, and Form 1040, Schedule C for sole proprietorships). Receipts do not include net capital gains or losses; taxes collected for and remitted to a taxing authority if included in gross or total income, such as sales or other taxes collected from customers but excluding taxes levied on the entity or its employees; or amounts collected for another (but fees earned in connection with such collections are receipts). Items such as subcontractor costs, reimbursements for purchases a contractor makes at a customer's request, and employee-based costs such as payroll taxes are included in receipts.

(h) TAX YEAR.—For purposes of subsection (f), the term ''tax year'' has the meaning attributed to it by the IRS as set forth in IRS Publication 538, which provides that a ''tax year'' is an annual accounting period for keeping records and reporting income and expenses.

Subpart B—Underwriting

SEC. 611. IDENTIFICATION OF UNFAIR AND ABUSIVE PRACTICE.

It is an unfair and abusive practice for a lender to make covered short-term loans or covered longer-term balloon-payment loans without reasonably determining that the consumers will have the ability to repay the loans according to their terms.

SEC. 612. ABILITY-TO-REPAY DETERMINATION REQUIRED.

(a) DEFINITIONS.—For purposes of this section:

(1) BASIC LIVING EXPENSES.—The term ''basic living expenses'' means expenditures, other than payments for major financial obligations, that a consumer makes for goods and services that are necessary to maintain the consumer's health, welfare, and ability to produce income, and the health and welfare of the members of the consumer's household who are financially dependent on the consumer.

(2) DEBT-TO-INCOME RATIO.—The term ''debt-to-income ratio'' means the ratio, expressed as a percentage, of the sum of the amounts that the lender projects will be payable by the consumer for major financial obligations during the relevant monthly period and the payments under the covered short-term loan or covered longer-term balloon-payment loan during the relevant monthly period, to the net income that the lender projects the consumer will receive during the relevant monthly period, all of which projected amounts are determined in accordance with subsection (c).

(3) MAJOR FINANCIAL OBLIGATIONS.—The term ''major financial obligations'' means a consumer's housing expense, required payments under debt obligations (including, without limitation, outstanding covered loans), child support obligations, and alimony obligations.

(4) NATIONAL CONSUMER REPORT.—The term ''national consumer report'' means a consumer report, as defined in section 603(d) of the Fair Credit Reporting Act (15 U.S.C. 1681a(d)), obtained from a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis, as defined in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)).

(5) NET INCOME.—The term ''net income'' means the total amount that a consumer receives after the payer deducts amounts for taxes, other obligations, and voluntary contributions (but before deductions of any amounts for payments under a prospective covered short-term loan or covered longer-term balloon-payment loan or for any major financial obligation); provided that, the lender may include in the consumer's net income the amount of any income of another person to which the consumer has a reasonable expectation of access.

(6) PAYMENT UNDER THE COVERED SHORT-TERM LOAN OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN.—The term ''payment under the covered short-term loan or covered longer-term balloon-payment loan''—

(A) means the combined dollar amount payable by the consumer at a particular time following consummation in connection with the covered short-term loan or covered longer-term balloon-payment loan, assuming that the consumer has made preceding required payments and in the absence of any affirmative act by the consumer to extend or restructure the repayment schedule or to suspend, cancel, or delay payment for any product, service, or membership provided in connection with the loan;

(B) includes all principal, interest, charges, and fees; and

(C) for a line of credit is calculated assuming that—

(i) the consumer will utilize the full amount of credit under the covered short-term loan or covered longer-term balloon-payment loan as soon as the credit is available to the consumer; and

(ii) the consumer will make only minimum required payments under the covered short-term loan or covered longer-term balloon-payment loan for as long as permitted under the loan agreement.

(7) RELEVANT MONTHLY PERIOD.—The term ''relevant monthly period'' means the calendar month in which the highest sum of payments is due under the covered short-term or covered longer-term balloon-payment loan.

(8) RESIDUAL INCOME.—The term ''residual income'' means the sum of net income that the lender projects the consumer will receive during the relevant monthly period, minus the sum of the amounts that the lender projects will be payable by the consumer for major financial obligations during the relevant monthly period and payments under the covered short-term loan or covered longer-term balloon-payment loan during the relevant monthly period, all of which projected amounts are determined in accordance with subsection (c).

(b) REASONABLE DETERMINATION REQUIRED.—(1)(A) Except as provided in section 613, a lender must not make a covered short-term loan or covered longer-term balloon-payment loan or increase the credit available under a covered short-term loan or covered longer-term balloon-payment loan, unless the lender first makes a reasonable determination that the consumer will have the ability to repay the loan according to its terms.

(B) For a covered short-term loan or covered longer-term balloon-payment loan that is a line of credit, a lender must not permit a consumer to obtain an advance under the line of credit more than 90 days after the date of a required determination under this subsection, unless the lender first makes a new determination that the consumer will have the ability to repay the covered short-term loan or covered longer-term balloon-payment loan according to its terms.

(2) A lender's determination of a consumer's ability to repay a covered short-term loan or covered longer-term balloon-payment loan is reasonable only if either—

(A) based on the calculation of the consumer's debt-to-income ratio for the relevant monthly period and the estimates of the consumer's basic living expenses for the relevant monthly period, the lender reasonably concludes that—

(i) for a covered short-term loan, the consumer can make payments for major financial obligations, make all payments under the loan, and meet basic living expenses during the shorter of the term of the loan or the period ending 45 days after consummation of the loan, and for 30 days after having made the highest payment under the loan; and

(ii) for a covered longer-term balloon-payment loan, the consumer can make payments for major financial obligations, make all payments under the loan, and meet basic living expenses during the relevant monthly period, and for 30 days after having made the highest payment under the loan; or

(B) based on the calculation of the consumer's residual income for the relevant monthly period and the estimates of the consumer's basic living expenses for the relevant monthly period, the lender reasonably concludes that—

(i) for a covered short-term loan, the consumer can make payments for major financial obligations, make all payments under the loan, and meet basic living expenses during the shorter of the term of the loan or the period ending 45 days after consummation of the loan, and for 30 days after having made the highest payment under the loan; and

(ii) for a covered longer-term balloon-payment loan, the consumer can make payments for major financial obligations, make all payments under the loan, and meet basic living expenses during the relevant monthly period, and for 30 days after having made the highest payment under the loan.

(c) PROJECTING CONSUMER NET INCOME AND PAYMENTS FOR MAJOR FINANCIAL OBLIGATIONS.—

(1) IN GENERAL.—To make a reasonable determination required under subsection (b), a lender must obtain the consumer's written statement in accordance with paragraph (2)(A), obtain verification evidence to the extent required by paragraph (2)(B), assess information about rental housing expense as required by paragraph (2)(C), and use those sources of information to make a reasonable projection of the amount of a consumer's net income and payments for major financial obligations during the relevant monthly period. The lender must consider major financial obligations that are listed in a consumer's written statement described in paragraph (2)(A)(ii) even if they cannot be verified by the sources listed in paragraph (2)(B)(ii). To be reasonable, a projection of the amount of net income or payments for major financial obligations may be based on a consumer's written statement of amounts under paragraph (2)(A) only as specifically permitted by paragraph (2) (B) or (C) or to the extent the stated amounts are consistent with the verification evidence that is obtained in accordance with paragraph (2)(B). In determining whether the stated amounts are consistent with the verification evidence, the lender may reasonably consider other reliable evidence the lender obtains from or about the consumer, including any explanations the lender obtains from the consumer.

(2) EVIDENCE OF NET INCOME AND PAYMENTS FOR MAJOR FINANCIAL OBLIGATIONS.—

(A) CONSUMER STATEMENTS.—A lender must obtain a consumer's written statement of—

(i) the amount of the consumer's net income, which may include the amount of any income of another person to which the consumer has a reasonable expectation of access; and

(ii) the amount of payments required for the consumer's major financial obligations.

(B) VERIFICATION EVIDENCE.—A lender must obtain verification evidence for the amounts of the consumer's net income and payments for major financial obligations other than rental housing expense, as follows:

(i) For the consumer's net income—

(I) the lender must obtain a reliable record (or records) of an income payment (or payments) directly to the consumer covering sufficient history to support the lender's projection under paragraph (1) if a reliable record (or records) is reasonably available. If a lender determines that a reliable record (or records) of some or all of the consumer's net income is not reasonably available, then, the lender may reasonably rely on the consumer's written statement described in subparagraph (A)(i) for that portion of the consumer's net income; and

(II) if the lender elects to include in the consumer's net income for the relevant monthly period any income of another person to which the consumer has a reasonable expectation of access, the lender must obtain verification evidence to support the lender's projection under paragraph (1).

(ii) For the consumer's required payments under debt obligations, the lender must obtain a national consumer report, the records of the lender and its affiliates, and a consumer report obtained from an information system that has been registered for 180 days or more pursuant to section 632(c)(2) or is registered pursuant to section 632(d)(2), if available. If the reports and records do not include a debt obligation listed in the consumer's written statement described in subparagraph (A)(ii), the lender may reasonably rely on the written statement in determining the amount of the required payment.

(iii) For a consumer's required payments under child support obligations or alimony obligations, the lender must obtain a national consumer report. If the report does not include a child support or alimony obligation listed in the consumer's written statement described in subparagraph (A)(ii), the lender may reasonably rely on the written statement in determining the amount of the required payment.

(iv) Notwithstanding clauses (ii) and (iii), the lender is not required to obtain a national consumer report as verification evidence for the consumer's debt obligations, alimony obligations, and child support obligations if during the preceding 90 days—

(I) the lender or an affiliate obtained a national consumer report for the consumer, retained the report under section 633(b)(1)(ii), and checked it again in connection with the new loan; and

(II) the consumer did not complete a loan sequence of three loans made under this section and trigger the prohibition under subsection (d)(2) since the previous report was obtained.

(C) RENTAL HOUSING EXPENSE.—For a consumer's housing expense other than a payment for a debt obligation that appears on a national consumer report obtained pursuant to subparagraph (B)(ii), the lender may reasonably rely on the consumer's written statement described in subparagraph (A)(ii).

(d) ADDITIONAL LIMITATIONS ON LENDING (COVERED SHORT-TERM LOANS AND COVERED LONGER-TERM BALLOON-PAYMENT LOANS).—

(1) BORROWING HISTORY REVIEW.—Prior to making a covered short-term loan or covered longer-term balloon-payment loan under this section, in order to determine whether any of the prohibitions in this subsection are applicable, a lender must obtain and review information about the consumer's borrowing history from the records of the lender and its affiliates, and from a consumer report obtained from an information system that has been registered for 180 days or more pursuant to section 632(c)(2) or is registered with the Bureau pursuant to section 632(d)(2), if available.

(2) PROHIBITION ON LOAN SEQUENCES OF MORE THAN THREE COVERED SHORT-TERM LOANS OR COVERED LONGER-TERM BALLOON-PAYMENT LOANS MADE UNDER THIS SECTION.—A lender must not make a covered short-term loan or covered longer-term balloon-payment loan under this section during the period in which the consumer has a covered short-term loan or covered longer-term balloon-payment loan made under this section outstanding and for 30 days thereafter if the new covered short-term loan or covered longer-term balloon-payment loan would be the fourth loan in a sequence of covered short-term loans, covered longer-term balloon-payment loans, or a combination of covered short-term loans and covered longer-term balloon-payment loans made under this section.

(3) PROHIBITION ON MAKING A COVERED SHORT-TERM LOAN OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN UNDER THIS SECTION FOLLOWING A COVERED SHORT-TERM LOAN MADE UNDER SECTION 613.—A lender must not make a covered short-term loan or covered longer-term balloon-payment loan under this section during the period in which the consumer has a covered short-term loan made under section 613 outstanding and for 30 days thereafter.

(e) PROHIBITION AGAINST EVASION.—A lender must not take any action with the intent of evading the requirements of this section.

SEC. 613. CONDITIONAL EXEMPTION FOR CERTAIN COVERED SHORT-TERM LOANS.

(a) CONDITIONAL EXEMPTION FOR CERTAIN COVERED SHORT-TERM LOANS.—Sections 611 and 612 do not apply to a covered short-term loan that satisfies the requirements set forth in subsections (b) through (e). Prior to making a covered short-term loan under this section, a lender must review the consumer's borrowing history in its own records, the records of the lender's affiliates, and a consumer report from an information system that has been registered for 180 days or more pursuant to section 632(c)(2) or is registered with the Bureau pursuant to section 632(d)(2). The lender must use this borrowing history information to determine a potential loan's compliance with the requirements in subsections (b) and (c).

(b) LOAN TERM REQUIREMENTS.—A covered short-term loan that is made under this section must satisfy the following requirements:

(1) The loan satisfies the following principal amount limitations, as applicable—

(A) for the first loan in a loan sequence of covered short-term loans made under this section, the principal amount is no greater than $500;

(B) for the second loan in a loan sequence of covered short-term loans made under this section, the principal amount is no greater than two-thirds of the principal amount of the first loan in the loan sequence; and

(C) for the third loan in a loan sequence of covered short-term loans made under this section, the principal amount is no greater than one-third of the principal amount of the first loan in the loan sequence.

(2) The loan amortizes completely during the term of the loan and the payment schedule provides for the lender allocating a consumer's payments to the outstanding principal and interest and fees as they accrue only by applying a fixed periodic rate of interest to the outstanding balance of the unpaid loan principal during every scheduled repayment period for the term of the loan.

(3) The lender and any service provider do not take vehicle security as a condition of the loan, as defined in section 602(a)(19).

(4) The loan is not structured as open-end credit, as defined in section 602(a)(16).

(c) BORROWING HISTORY REQUIREMENTS.—Prior to making a covered short-term loan under this section, the lender must determine that the following requirements are satisfied:

(1) The consumer has not had in the past 30 days an outstanding covered short-term loan under section 612 or covered longer-term balloon-payment loan under section 612.

(2) The loan would not result in the consumer having a loan sequence of more than 3 covered short-term loans under this section.

(3) The loan would not result in the consumer having during any consecutive 12-month period—

(A) more than 6 covered short-term loans outstanding; or

(B) covered short-term loans outstanding for an aggregate period of more than 90 days.

(d) RESTRICTIONS ON MAKING CERTAIN COVERED LOANS AND NONCOVERED LOANS FOLLOWING A COVERED SHORT-TERM LOAN MADE UNDER THE CONDITIONAL EXEMPTION.—If a lender makes a covered short-term loan under this section to a consumer, the lender or its affiliate must not subsequently make a covered loan, except a covered short-term loan made in accordance with the requirements in this section, or a noncovered loan to the consumer while the covered short-term loan made under this section is outstanding and for 30 days thereafter.

(e) DISCLOSURES.—

(1) GENERAL FORM OF DISCLOSURES.—

(A) CLEAR AND CONSPICUOUS.—Disclosures required by this subsection must be clear and conspicuous. Disclosures required by this section may contain commonly accepted or readily understandable abbreviations.

(B) IN WRITING OR ELECTRONIC DELIVERY.—Disclosures required by this subsection must be provided in writing or through electronic delivery. The disclosures must be provided in a form that can be viewed on paper or a screen, as applicable. This subparagraph is not satisfied by a disclosure provided orally or through a recorded message.

(C) RETAINABLE.—Disclosures required by this subsection must be provided in a retainable form.

(D) SEGREGATION REQUIREMENTS FOR NOTICES.—Notices required by this subsection must be segregated from all other written or provided materials and contain only the information required by this section, other than information necessary for product identification, branding, and navigation. Segregated additional content that is not required by this subsection must not be displayed above, below, or around the required content.

(E) MACHINE READABLE TEXT IN NOTICES PROVIDED THROUGH ELECTRONIC DELIVERY.—If provided through electronic delivery, the notices required by paragraph (2)(A) and (B) must use machine readable text that is accessible via both web browsers and screen readers.

(F) MODEL FORMS.—

(i) FIRST LOAN NOTICE.—The content, order, and format of the notice required by paragraph (2)(A) must be substantially similar to a model form.

(ii) THIRD LOAN NOTICE.—The content, order, and format of the notice required by paragraph (2)(B) must be substantially similar to a model form.

(G) FOREIGN LANGUAGE DISCLOSURES.—Disclosures required under this subsection may be made in a language other than English, provided that the disclosures are made available in English upon the consumer's request.

(2) NOTICE REQUIREMENTS.—

(A) FIRST LOAN NOTICE.—A lender that makes a first loan in a sequence of loans made under this section must provide to a consumer a notice that includes, as applicable, the following information and statements, using language substantially similar to the language set forth in a model form:

(i) IDENTIFYING STATEMENT.—The statement ''Notice of restrictions on future loans,'' using that phrase.

(ii) WARNING FOR LOAN MADE UNDER THIS SECTION.—

(I) POSSIBLE INABILITY TO REPAY.—A statement that warns the consumer not to take out the loan if the consumer is unsure of being able to repay the total amount of principal and finance charges on the loan by the contractual due date.

(II) CONTRACTUAL DUE DATE.—Contractual due date of the loan made under this section.

(III) TOTAL AMOUNT DUE.—Total amount due on the contractual due date.

(iii) RESTRICTION ON A SUBSEQUENT LOAN REQUIRED BY FEDERAL LAW.—A statement that informs a consumer that Federal law requires a similar loan taken out within the next 30 days to be smaller.

(iv) BORROWING LIMITS.—In a tabular form:

(I) Maximum principal amount on loan 1 in a sequence of loans made under this section.

(II) Maximum principal amount on loan 2 in a sequence of loans made under this section.

(III) Maximum principal amount on loan 3 in a sequence of loans made under this section.

(IV) Loan 4 in a sequence of loans made under this section is not allowed.

(v) LENDER NAME AND CONTACT INFORMATION.—Name of the lender and a telephone number for the lender and, if applicable, a URL of the website for the lender.

(B) THIRD LOAN NOTICE.—A lender that makes a third loan in a sequence of loans

made under this section must provide to a consumer a notice that includes the following information and statements, using language substantially similar to the language set forth in a model form:

(i) IDENTIFYING STATEMENT.—The statement ''Notice of borrowing limits on this loan and future loans,'' using that phrase.

(ii) TWO SIMILAR LOANS WITHOUT 30-DAY BREAK.—A statement that informs a consumer that the lender's records show that the consumer has had 2 similar loans without taking at least a 30-day break between them.

(iii) RESTRICTION ON LOAN AMOUNT REQUIRED BY FEDERAL LAW.—A statement that informs a consumer that Federal law requires the third loan to be smaller than previous loans in the loan sequence.

(iv) PROHIBITION ON SUBSEQUENT LOAN.—A statement that informs a consumer that the consumer cannot take out a similar loan for at least 30 days after repaying the loan.

(v) LENDER NAME AND CONTACT INFORMATION.—Name of the lender and a telephone number for the lender and, if applicable, a URL of the website for the lender.

(3) TIMING.—A lender must provide the notices required in paragraph (2)(A) and (B) to the consumer before the applicable loan under this section is consummated.

Subpart C—Payments

SEC. 621. IDENTIFICATION OF UNFAIR AND ABUSIVE PRACTICE.

It is an unfair and abusive practice for a lender to make attempts to withdraw payment from consumers' accounts in connection with a covered loan after the lender's second consecutive attempts to withdraw payments from the accounts from which the prior attempts were made have failed due to a lack of sufficient funds, unless the lender obtains the consumers' new and specific authorization to make further withdrawals from the accounts.

SEC. 622. PROHIBITED PAYMENT TRANSFER ATTEMPTS.

(a) DEFINITIONS.—For purposes of this section and section 623:

(1) PAYMENT TRANSFER.—The term ''payment transfer'' means any lender-initiated debit or withdrawal of funds from a consumer's account for the purpose of collecting any amount due or purported to be due in connection with a covered loan.

(A) MEANS OF TRANSFER.—A debit or withdrawal meeting the description in paragraph (1) is a payment transfer regardless of the means through which the lender initiates it, including but not limited to a debit or withdrawal initiated through any of the following means:

(i) Electronic fund transfer, including a preauthorized electronic fund transfer as defined in section 1005.2(k) of title 12, Code of Federal Regulations.

(ii) Signature check, regardless of whether the transaction is processed through the check network or another network, such as the automated clearing house (ACH) network.

(iii) Remotely created check as defined in section 229.2(fff) of title 12, Code of Federal Regulations.

(iv) Remotely created payment order as defined in section 310.2(cc) of title 16, Code of Federal Regulations.

(v) When the lender is also the accountholder, an account-holding institution's transfer of funds from a consumer's account held at the same institution, other than such a transfer meeting the description in subparagraph (B).

(B) CONDITIONAL EXCLUSION FOR CERTAIN TRANSFERS BY ACCOUNT-HOLDING INSTITUTIONS.—When the lender is also the accountholder, an account-holding institution's transfer of funds from a consumer's account held at the same institution is not a payment transfer if all of the conditions in this subparagraph are met, notwithstanding that the transfer otherwise meets the description in this paragraph.

(i) The lender, pursuant to the terms of the loan agreement or account agreement, does not charge the consumer any fee, other than a late fee under the loan agreement, in the event that the lender initiates a transfer of funds from the consumer's account in connection with the covered loan for an amount that the account lacks sufficient funds to cover.

(ii) The lender, pursuant to the terms of the loan agreement or account agreement, does not close the consumer's account in response to a negative balance that results from a transfer of funds initiated in connection with the covered loan.

(2) SINGLE IMMEDIATE PAYMENT TRANSFER AT THE CONSUMER'S REQUEST.—The term ''single immediate payment transfer at the consumer's request'' means—

(A) a payment transfer initiated by a one-time electronic fund transfer within one business day after the lender obtains the consumer's authorization for the one-time electronic fund transfer; or

(B) a payment transfer initiated by means of processing the consumer's signature check through the check system or through the ACH system within one business day after the consumer provides the check to the lender.

(b) PROHIBITION ON INITIATING PAYMENT TRANSFERS FROM A CONSUMER'S ACCOUNT AFTER TWO CONSECUTIVE FAILED PAYMENT TRANSFERS.—

(1) IN GENERAL.—A lender must not initiate a payment transfer from a consumer's account in connection with any covered loan that the consumer has with the lender after the lender has attempted to initiate 2 consecutive failed payment transfers from that account in connection with any covered loan that the consumer has with the lender. For purposes of this subsection, a payment transfer is deemed to have failed when it results in a return indicating that the consumer's account lacks sufficient funds or, if the lender is the consumer's account-holding institution, it is for an amount that the account lacks sufficient funds to cover.

(2) CONSECUTIVE FAILED PAYMENT TRANSFERS.—For purposes of the prohibition in this subsection:

(A) FIRST FAILED PAYMENT TRANSFER.—A failed payment transfer is the first failed payment transfer from the consumer's account if it meets any of the following conditions:

(i) The lender has initiated no other payment transfer from the account in connection with the covered loan or any other covered loan that the consumer has with the lender.

(ii) The immediately preceding payment transfer was successful, regardless of whether the lender has previously initiated a first failed payment transfer.

(iii) The payment transfer is the first payment transfer to fail after the lender obtains the consumer's authorization for additional payment transfers pursuant to subsection (c).

(B) SECOND CONSECUTIVE FAILED PAYMENT TRANSFER.—A failed payment transfer is the second consecutive failed payment transfer from the consumer's account if the immediately preceding payment transfer was a first failed payment transfer. For purposes of this this subparagraph, a previous payment transfer includes a payment transfer initiated at the same time or on the same day as the failed payment transfer.

(C) DIFFERENT PAYMENT CHANNEL.—A failed payment transfer meeting the conditions in subparagraph (B) is the second consecutive failed payment transfer regardless of whether the first failed payment transfer was initiated through a different payment channel.

(c) EXCEPTION FOR ADDITIONAL PAYMENT TRANSFERS AUTHORIZED BY THE CONSUMER.—

(1) IN GENERAL.—Notwithstanding the prohibition in subsection (b), a lender may initiate additional payment transfers from a consumer's account after 2 consecutive failed payment transfers if the additional payment transfers are authorized by the consumer in accordance with the requirements and conditions in this subsection or if the lender executes a single immediate payment transfer at the consumer's request in accordance with subsection (d).

(2) GENERAL AUTHORIZATION REQUIREMENTS AND CONDITIONS.—

(A) REQUIRED PAYMENT TRANSFER TERMS.—For purposes of this subsection, the specific date, amount, and payment channel of each additional payment transfer must be authorized by the consumer, except as provided in subparagraph (B) or (C).

(B) APPLICATION OF SPECIFIC DATE REQUIREMENT TO REINITIATING A RETURNED PAYMENT TRANSFER.—If a payment transfer authorized by the consumer pursuant to this subsection is returned for nonsufficient funds, the lender may reinitiate the payment transfer, such as by re-presenting it once through the ACH system, on or after the date authorized by the consumer, provided that the returned payment transfer has not triggered the prohibition in subsection (b).

(C) SPECIAL AUTHORIZATION REQUIREMENTS AND CONDITIONS FOR PAYMENT TRANSFERS TO COLLECT A LATE FEE OR RETURNED ITEM FEE.—A lender may initiate a payment transfer pursuant to this subsection solely to collect a late fee or returned item fee without obtaining the consumer's authorization for the specific date and amount of the payment transfer only if the consumer has authorized the lender to initiate such payment transfers in advance of the withdrawal attempt. For purposes of this subparagraph, the consumer authorizes such payment transfers only if the consumer's authorization obtained under paragraph (3)(C) includes a statement, in terms that are clear and readily understandable to the consumer, that payment transfers may be initiated solely to collect a late fee or returned item fee and that specifies the highest amount for such fees that may be charged and the payment channel to be used.

(3) REQUIREMENTS AND CONDITIONS FOR OBTAINING THE CONSUMER'S AUTHORIZATION.—

(A) IN GENERAL.—For purposes of this subsection, the lender must request and obtain the consumer's authorization for additional payment transfers in accordance with the requirements and conditions in this paragraph.

(B) PROVISION OF PAYMENT TRANSFER TERMS TO THE CONSUMER.—The lender may request the consumer's authorization for additional payment transfers no earlier than the date on which the lender provides to the consumer the consumer rights notice required by section 623(c). The request must include the payment transfer terms required under paragraph (2)(A) and, if applicable, the statement required by paragraph (2)(C). The lender may provide the terms and statement to the consumer by any one of the following means:

(i) In writing, by mail or in person, or in a retainable form by email if the consumer has consented to receive electronic disclosures in this manner under section 623(a)(4) or agrees to receive the terms and statement by email in the course of a communication initiated by the consumer in response to the consumer rights notice required by section 623(c).

(ii) By oral telephone communication, if the consumer affirmatively contacts the lender in that manner in response to the consumer rights notice required by section 623(c) and agrees to receive the terms and statement in that manner in the course of, and as part of, the same communication.

(C) SIGNED AUTHORIZATION REQUIRED.—

(i) IN GENERAL.—For an authorization to be valid under this subsection, it must be signed or otherwise agreed to by the consumer in writing or electronically and in a retainable format that memorializes the payment transfer terms required under paragraph (2)(A) and, if applicable, the statement required by paragraph (2)(C). The signed authorization must be obtained from the consumer no earlier than when the consumer receives the consumer rights notice required by section 623(c) in person or electronically, or the date on which the consumer receives the notice by mail. For purposes of this clause, the consumer is considered to have received the notice at the time it is provided to the consumer in person or electronically, or, if the notice is provided by mail, the earlier of the third business day after mailing or the date on which the consumer affirmatively responds to the mailed notice.

(ii) SPECIAL REQUIREMENTS FOR AUTHORIZATION OBTAINED BY ORAL TELEPHONE COMMUNICATION.—If the authorization is granted in the course of an oral telephone communication, the lender must record the call and retain the recording.

(iii) MEMORIALIZATION REQUIRED.—If the authorization is granted in the course of a recorded telephonic conversation or is otherwise not immediately retainable by the consumer at the time of signature, the lender must provide a memorialization in a retainable form to the consumer by no later than the date on which the first payment transfer authorized by the consumer is initiated. A memorialization may be provided to the consumer by email in accordance with the requirements and conditions in subparagraph (B)(i).

(4) EXPIRATION OF AUTHORIZATION.—An authorization obtained from a consumer pursuant to this subsection becomes null and void for purposes of the exception in this subsection if—

(A) the lender subsequently obtains a new authorization from the consumer pursuant to this subsection; or

(B) two consecutive payment transfers initiated pursuant to the consumer's authorization fail, as specified in subsection (b).

(d) EXCEPTION FOR INITIATING A SINGLE IMMEDIATE PAYMENT TRANSFER AT THE CONSUMER'S REQUEST.—After a lender's second consecutive payment transfer has failed as specified in subsection (b), the lender may initiate a payment transfer from the consumer's account without obtaining the consumer's authorization for additional payment transfers pursuant to subsection (c) if—

(1) the payment transfer is a single immediate payment transfer at the consumer's request as defined in subsection (a)(2); and

(2) the consumer authorizes the underlying one-time electronic fund transfer or provides the underlying signature check to the lender, as applicable, no earlier than the date on which the lender provides to the consumer the consumer rights notice required by section 623(c) or on the date that the consumer affirmatively contacts the lender to discuss repayment options, whichever date is earlier.

(e) PROHIBITION AGAINST EVASION.—A lender must not take any action with the intent of evading the requirements of this section.

SEC. 623. DISCLOSURE OF PAYMENT TRANSFER ATTEMPTS.

(a) GENERAL FORM OF DISCLOSURES.—

(1) CLEAR AND CONSPICUOUS.—Disclosures required by this section must be clear and conspicuous. Disclosures required by this section may contain commonly accepted or readily understandable abbreviations.

(2) IN WRITING OR ELECTRONIC DELIVERY.—Disclosures required by this section must be provided in writing or, so long as the requirements of paragraph (4) are satisfied, through electronic delivery. The disclosures must be provided in a form that can be viewed on paper or a screen, as applicable. This paragraph is not satisfied by a disclosure provided orally or through a recorded message.

(3) RETAINABLE.—Disclosures required by this section must be provided in a retainable form, except for electronic short notices delivered by mobile application or text message under subsection (b) or (c).

(4) ELECTRONIC DELIVERY.—Disclosures required by this section may be provided through electronic delivery if the following consent requirements are satisfied:

(A) CONSUMER CONSENT.—

(i) IN GENERAL.—Disclosures required by this section may be provided through electronic delivery if the consumer affirmatively consents in writing or electronically to the particular electronic delivery method.

(ii) EMAIL OPTION REQUIRED.—To obtain valid consumer consent to electronic delivery under this paragraph, a lender must provide the consumer with the option to select email as the method of electronic delivery, separate and apart from any other electronic delivery methods such as mobile application or text message.

(B) SUBSEQUENT LOSS OF CONSENT.—Notwithstanding subparagraph (A), a lender must not provide disclosures required by this section through a method of electronic delivery if—

(i) the consumer revokes consent to receive disclosures through that delivery method; or

(ii) the lender receives notification that the consumer is unable to receive disclosures through that delivery method at the address or number used.

(5) SEGREGATION REQUIREMENTS FOR NOTICES.—All notices required by this section must be segregated from all other written or provided materials and contain only the information required by this section, other than information necessary for product identification, branding, and navigation. Segregated additional content that is not required by this section must not be displayed above, below, or around the required content.

(6) MACHINE READABLE TEXT IN NOTICES PROVIDED THROUGH ELECTRONIC DELIVERY.—If provided through electronic delivery, the payment notice required by subsection (b) and the consumer rights notice required by subsection (c) must use machine readable text that is accessible via both web browsers and screen readers.

(7) MODEL FORMS.—

(A) PAYMENT NOTICE.—The content, order, and format of the payment notice required by subsection (b) must be substantially similar to a model form.

(B) CONSUMER RIGHTS NOTICE.—The content, order, and format of the consumer rights notice required by subsection (c) must be substantially similar to a model form.

(C) ELECTRONIC SHORT NOTICE.—The content, order, and format of the electronic short notice required by subsection (b) must be substantially similar to model forms. The content, order, and format of the electronic short notice required by subsection (c) must be substantially similar to model forms.

(8) FOREIGN LANGUAGE DISCLOSURES.—Disclosures required under this section may be made in a language other than English, provided that the disclosures are made available in English upon the consumer's request.

(b) PAYMENT NOTICE.—

(1) IN GENERAL.—Prior to initiating the first payment withdrawal or an unusual withdrawal from a consumer's account, a lender must provide to the consumer a payment notice in accordance with the requirements in this subsection as applicable.

(A) FIRST PAYMENT WITHDRAWAL.—The term ''first payment withdrawal'' means the first payment transfer scheduled to be initiated by a lender for a particular covered loan, not including a single immediate payment transfer initiated at the consumer's request as defined in section 622(a)(2).

(B) UNUSUAL WITHDRAWAL.—The term ''unusual withdrawal'' means a payment transfer that meets one or more of the conditions described in paragraph (3)(B)(iii).

(C) EXCEPTIONS.—The payment notice need not be provided when the lender initiates—

(i) the initial payment transfer from a consumer's account after obtaining consumer authorization pursuant to section 622(c), regardless of whether any of the conditions in paragraph (3)(B)(iii) apply; or

(ii) a single immediate payment transfer initiated at the consumer's request in accordance with section 622(a)(2).

(2) FIRST PAYMENT WITHDRAWAL NOTICE.—

(A) TIMING.—

(i) MAIL.—If the lender provides the first payment withdrawal notice by mail, the lender must mail the notice no earlier than when the lender obtains payment authorization and no later than 6 business days prior to initiating the transfer.

(ii) ELECTRONIC DELIVERY.—

(I) If the lender provides the first payment withdrawal notice through electronic delivery, the lender must send the notice no earlier than when the lender obtains payment authorization and no later than three business days prior to initiating the transfer.

(II) If, after providing the first payment withdrawal notice through electronic delivery pursuant to the timing requirements in this subparagraph, the lender loses the consumer's consent to receive the notice through a particular electronic delivery method according to subsection (a)(4)(B), the lender must provide notice of any future unusual withdrawal, if applicable, through alternate means.

(iii) IN PERSON.—If the lender provides the first payment withdrawal notice in person, the lender must provide the notice no earlier than when the lender obtains payment authorization and no later than 3 business days prior to initiating the transfer.

(B) CONTENT REQUIREMENTS.—The notice must contain the following information and statements, as applicable, using language substantially similar to the language set forth in model forms:

(i) IDENTIFYING STATEMENT.—The statement, ''Upcoming Withdrawal Notice,'' using that phrase, and, in the same statement, the name of the lender providing the notice.

(ii) TRANSFER TERMS.—

(I) DATE.—Date that the lender will initiate the transfer.

(II) AMOUNT.—Dollar amount of the transfer.

(III) CONSUMER ACCOUNT.—Sufficient information to permit the consumer to identify the account from which the funds will be transferred. The lender must not provide the complete account number of the consumer, but may use a truncated version similar to model forms.

(IV) LOAN IDENTIFICATION INFORMATION.—Sufficient information to permit the consumer to identify the covered loan associated with the transfer.

(V) PAYMENT CHANNEL.—Payment channel of the transfer.

(VI) CHECK NUMBER.—If the transfer will be initiated by a signature or paper check, remotely created check (as defined in section 229.2(fff) of title 12, Code of Federal Regulations), or remotely created payment order (as defined in section 310.2(cc) of title 16, Code of Federal Regulations), the check number associated with the transfer.

(iii) PAYMENT BREAKDOWN.—In a tabular form:

(I) PAYMENT BREAKDOWN HEADING.—A heading with the statement ''Payment Breakdown,'' using that phrase.

(II) PRINCIPAL.—The amount of the payment that will be applied to principal.

(III) INTEREST.—The amount of the payment that will be applied to accrued interest on the loan.

(IV) FEES.—If applicable, the amount of the payment that will be applied to fees.

(V) OTHER CHARGES.—If applicable, the amount of the payment that will be applied to other charges.

(VI) AMOUNT.—The statement ''Total Payment Amount,'' using that phrase, and the total dollar amount of the payment as provided in subparagraph (B)(ii)(II).

(VII) EXPLANATION OF INTEREST-ONLY OR NEGATIVELY AMORTIZING PAYMENT.—If applicable, a statement explaining that the payment will not reduce principal, using the applicable phrase ''When you make this payment, your principal balance will stay the same and you will not be closer to paying off your loan'' or ''When you make this payment, your principal balance will increase and you will not be closer to paying off your loan.''.

(iv) LENDER NAME AND CONTACT INFORMATION.—Name of the lender, the name under which the transfer will be initiated (if different from the consumer-facing name of the lender), and 3 different forms of lender contact information that may be used by the consumer to obtain information about the consumer's loan.

(3) UNUSUAL WITHDRAWAL NOTICE.—

(A) TIMING.—

(i) MAIL.—If the lender provides the unusual withdrawal notice by mail, the lender must mail the notice no earlier than 10 business days and no later than 6 business days prior to initiating the transfer.

(ii) ELECTRONIC DELIVERY.—

(I) If the lender provides the unusual withdrawal notice through electronic delivery, the lender must send the notice no earlier than 7 business days and no later than 3 business days prior to initiating the transfer.

(II) If, after providing the unusual withdrawal notice through electronic delivery pursuant to the timing requirements in clause (ii), the lender loses the consumer's consent to receive the notice through a particular electronic delivery method according to subsection (a)(4)(B), the lender must provide notice of any future unusual withdrawal attempt, if applicable, through alternate means.

(iii) IN PERSON.—If the lender provides the unusual withdrawal notice in person, the lender must provide the notice no earlier than 7 business days and no later than 3 business days prior to initiating the transfer.

(iv) EXCEPTION FOR OPEN-END CREDIT.—If the unusual withdrawal notice is for open-end credit as defined in section 602(a)(16), the lender may provide the unusual withdrawal notice in conjunction with the periodic statement required under section 1026.7(b) of title 12, Code of Federal Regulations, in accordance with the timing requirements of that section.

(B) CONTENT REQUIREMENTS.—The unusual withdrawal notice must contain the following information and statements, as applicable, using language substantially similar to the language set forth in model forms:

(i) IDENTIFYING STATEMENT.—The statement, ''Alert: Unusual Withdrawal,'' using that phrase, and, in the same statement, the name of the lender that is providing the notice.

(ii) BASIC PAYMENT INFORMATION.—The content required for the first withdrawal notice under paragraph (2)(B)(ii) through (iv) of this section.

(iii) DESCRIPTION OF UNUSUAL WITHDRAWAL.—The following content, as applicable, in a form substantially similar to the model forms:

(I) VARYING AMOUNT.—

(aa) IN GENERAL.—If the amount of a transfer will vary in amount from the regularly scheduled payment amount, a statement that the transfer will be for a larger or smaller amount than the regularly scheduled payment amount, as applicable.

(bb) OPEN-END CREDIT.—If the payment transfer is for open-end credit as defined in section 602(a)(16), the varying amount content is required only if the amount deviates from the scheduled minimum payment due as disclosed in the periodic statement required under section 1026.7(b) of title 12, Code of Federal Regulations.

(II) DATE OTHER THAN DATE OF REGULARLY SCHEDULED PAYMENT.—If the payment transfer date is not a date on which a regularly scheduled payment is due under the terms of the loan agreement, a statement that the transfer will be initiated on a date other than the date of a regularly scheduled payment.

(III) DIFFERENT PAYMENT CHANNEL.—If the payment channel will differ from the payment channel of the transfer directly preceding it, a statement that the transfer will be initiated through a different payment channel and a statement of the payment channel used for the prior transfer.

(IV) FOR PURPOSE OF REINITIATING RETURNED TRANSFER.—If the transfer is for the purpose of reinitiating a returned transfer, a statement that the lender is reinitiating a returned transfer, a statement of the date and amount of the previous unsuccessful attempt, and a statement of the reason for the return.

(4) ELECTRONIC DELIVERY.—

(A) IN GENERAL.—When the consumer has consented to receive disclosures through electronic delivery, the lender may provide the applicable payment notice required by paragraph (b)(1) of this section through electronic delivery only if it also provides an electronic short notice, except for email delivery as provided in subparagraph (C).

(B) ELECTRONIC SHORT NOTICE.—

(i) GENERAL CONTENT.—The electronic short notice required by this subsection must contain the following information and statements, as applicable, in a form substantially similar to model forms:

(I) IDENTIFYING STATEMENT.—Identifying statement, as required under paragraphs (2)(B)(i) and (3)(B)(i).

(II) TRANSFER TERMS.—

(aa) DATE.—Date, as required under paragraphs (2)(B)(ii)(I) and (3)(B)(ii).

(bb) AMOUNT.—Amount, as required under paragraphs (2)(B)(ii)(II) and (3)(B)(ii).

(cc) CONSUMER ACCOUNT.—Consumer account, as required and limited under paragraphs (2)(B)(ii)(III) and (3)(B)(ii); and

(III) WEBSITE URL.—When the full notice is being provided through a linked URL rather than as a PDF attachment, the unique URL of a website that the consumer may use to access the full payment notice required by this subsection.

(ii) ADDITIONAL CONTENT REQUIREMENTS.—If the transfer meets any of the conditions for unusual attempts described in paragraph (3)(B)(iii), the electronic short notice must also contain the following information and statements, as applicable, using language substantially similar to the language in model forms:

(I) Varying amount, as defined under paragraph (3)(B)(iii)(I).

(II) Date other than due date of regularly scheduled payment, as defined under paragraph (3)(B)(iii)(II).

(III) Different payment channel, as defined under paragraph (3)(B)(iii)(III).

(C) EMAIL DELIVERY.—When the consumer has consented to receive disclosures through electronic delivery, and the method of electronic delivery is email, the lender may either deliver the full notice required by paragraph (1) in the body of the email or deliver the full notice as a linked URL webpage or PDF attachment along with the electronic short notice as provided in paragraph (4)(B).

(c) CONSUMER RIGHTS NOTICE.—

(1) IN GENERAL.—After a lender initiates 2 consecutive failed payment transfers from a consumer's account as described in section 622(b), the lender must provide to the consumer a consumer rights notice in accordance with the requirements of paragraphs (2) through (4).

(2) TIMING.—The lender must send the notice no later than 3 business days after it receives information that the second consecutive attempt has failed.

(3) CONTENT REQUIREMENTS.—The notice must contain the following information and statements, using language substantially similar to the language set forth in model forms:

(A) IDENTIFYING STATEMENT.—A statement that the lender, identified by name, is no longer permitted to withdraw loan payments from the consumer's account.

(B) LAST TWO ATTEMPTS WERE RETURNED.—A statement that the lender's last two attempts to withdraw payment from the consumer's account were returned due to nonsufficient funds, or, if applicable to payments initiated by the consumer's account-holding institution, caused the account to go into overdraft status.

(C) CONSUMER ACCOUNT.—Sufficient information to permit the consumer to identify the account from which the unsuccessful payment attempts were made. The lender must not provide the complete account number of the consumer, but may use a truncated version similar to model forms.

(D) LOAN IDENTIFICATION INFORMATION.—Sufficient information to permit the consumer to identify any covered loans associated with the unsuccessful payment attempts.

(E) STATEMENT OF FEDERAL LAW PROHIBITION.—A statement, using that phrase, that in order to protect the consumer's account, Federal law prohibits the lender from initiating further payment transfers without the consumer's permission.

(F) CONTACT ABOUT CHOICES.—A statement that the lender may be in contact with the consumer about payment choices going forward.

(G) PREVIOUS UNSUCCESSFUL PAYMENT ATTEMPTS.—In a tabular form:

(i) PREVIOUS PAYMENT ATTEMPTS HEADING.—A heading with the statement ''previous payment attempts.''.

(ii) PAYMENT DUE DATE.—The scheduled due date of each previous unsuccessful payment transfer attempted by the lender.

(iii) DATE OF ATTEMPT.—The date of each previous unsuccessful payment transfer initiated by the lender.

(iv) AMOUNT.—The amount of each previous unsuccessful payment transfer initiated by the lender.

(v) FEES.—The fees charged by the lender for each unsuccessful payment attempt, if applicable, with an indication that these fees were charged by the lender.

(H) CFPB INFORMATION.—A statement, using that phrase, that the Consumer Financial Protection Bureau created this notice, a statement that the CFPB is a Federal Government agency, and the URL to www.consumerfinance.gov/payday-rule. This statement must be the last piece of information provided in the notice.

(4) ELECTRONIC DELIVERY.—

(A) IN GENERAL.—When the consumer has consented to receive disclosures through electronic delivery, the lender may provide the consumer rights notice required by paragraph (c) of this section through electronic delivery only if it also provides an electronic short notice, except for email delivery as provided in subparagraph (C).

(B) ELECTRONIC SHORT NOTICE.—

(i) CONTENT.—The notice must contain the following information and statements, as applicable, using language substantially similar to the language set forth in model forms:

(I) IDENTIFYING STATEMENT.—As required under paragraph (3)(A).

(II) LAST TWO ATTEMPTS WERE RETURNED.—As required under paragraph (3)(B) of this section.

(III) CONSUMER ACCOUNT.—As required and limited under paragraph (3)(C).

(IV) STATEMENT OF FEDERAL LAW PROHIBITION.—As required under paragraph (3)(E).

(V) WEBSITE URL.—When the full notice is being provided through a linked URL rather than as a PDF attachment, the unique URL of a website that the consumer may use to access the full consumer rights notice required by this subsection.

(ii) RESERVED.—

(C) EMAIL DELIVERY.—When the consumer has consented to receive disclosures through electronic delivery, and the method of electronic delivery is email, the lender may either deliver the full notice required by paragraph (1) in the body of the email or deliver the full notice as a linked URL webpage or PDF attachment along with the electronic short notice as provided in subparagraph (B).

Subpart D—Information Furnishing, Recordkeeping, Anti-Evasion, and Severability

SEC. 631. INFORMATION FURNISHING REQUIREMENTS.

(a) LOANS SUBJECT TO FURNISHING REQUIREMENT.—For each covered short-term loan and covered longer-term balloon-payment loan a lender makes, the lender must furnish the loan information described in subsection (c) to each information system described in subsection (b)(1).

(b) INFORMATION SYSTEMS TO WHICH INFORMATION MUST BE FURNISHED.—

(1) A lender must furnish information as required in subsections (a) and (c) to each information system that, as of the date the loan is consummated—

(A) has been registered with the Bureau pursuant to section 632(c)(2) for 180 days or more; or

(B) has been provisionally registered with the Bureau pursuant to section 632(d)(1) for 180 days or more or subsequently has become registered with the Bureau pursuant to section 632(d)(2).

(2) The Bureau will publish on its website and in the Federal Register notice of the provisional registration of an information system pursuant to 632(d)(1), registration of an information system pursuant to section 632 (c)(2) or (d)(2), and suspension or revocation of the provisional registration or registration of an information system pursuant to section 632(h). For purposes of paragraph (1), an information system is provisionally registered or registered, and its provisional registration or registration is suspended or revoked, on the date that the Bureau publishes notice of such provisional registration, registration, suspension, or revocation on its website. The Bureau will maintain on the Bureau's website a current list of information systems provisionally registered pursuant to section 632(d)(1) and registered pursuant to section 632 (c)(2) and (d)(2). In the event that a provisional registration or registration of an information system is suspended, the Bureau will provide instructions on its website concerning the scope and terms of the suspension.

(c) INFORMATION TO BE FURNISHED.—A lender must furnish the information described in this subsection, at the times described in this subsection, concerning each covered loan as required in subsections (a) and (b). A lender must furnish the information in a format acceptable to each information system to which it must furnish information.

(1) INFORMATION TO BE FURNISHED AT LOAN CONSUMMATION.—A lender must furnish the following information no later than the date on which the loan is consummated or as close in time as feasible to the date the loan is consummated:

(A) Information necessary to uniquely identify the loan.

(B) Information necessary to allow the information system to identify the specific consumer(s) responsible for the loan.

(C) Whether the loan is a covered short-term loan or a covered longer-term balloon-payment loan.

(D) Whether the loan is made under section 612 or 613, as applicable.

(E) The loan consummation date.

(F) For a loan made under section 613, the principal amount borrowed.

(G) For a loan that is closed-end credit—

(i) the fact that the loan is closed-end credit;

(ii) the date that each payment on the loan is due; and

(iii) the amount due on each payment date.

(H) For a loan that is open-end credit—

(i) the fact that the loan is open-end credit;

(ii) the credit limit on the loan;

(iii) the date that each payment on the loan is due; and

(iv) the minimum amount due on each payment date.

(2) INFORMATION TO BE FURNISHED WHILE LOAN IS AN OUTSTANDING LOAN.—During the period that the loan is an outstanding loan, a lender must furnish any update to information previously furnished pursuant to this section within a reasonable period of the event that causes the information previously furnished to be out of date.

(3) INFORMATION TO BE FURNISHED WHEN LOAN CEASES TO BE AN OUTSTANDING LOAN.—A lender must furnish the following information no later than the date the loan ceases to be an outstanding loan or as close in time as feasible to the date the loan ceases to be an outstanding loan:

(A) The date as of which the loan ceased to be an outstanding loan.

(B) Whether all amounts owed in connection with the loan were paid in full, including the amount financed, charges included in the cost of credit, and charges excluded from the cost of credit.

SEC. 632. REGISTERED INFORMATION SYSTEMS.

(a) DEFINITIONS.—

(1) CONSUMER REPORT.—The term ''consumer report'' has the same meaning as in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).

(2) FEDERAL CONSUMER FINANCIAL LAW.—The term ''Federal consumer financial law'' has the same meaning as in section 1002 of the Consumer Financial Protection Act (12 U.S.C. 5481).

(b) ELIGIBILITY CRITERIA FOR INFORMATION SYSTEMS.—An entity is eligible to be a provisionally registered information system pursuant to subsection (d)(1) or a registered information system pursuant to subsection (c)(2) or (d)(2) only if the Bureau determines that the following conditions are satisfied:

(1) RECEIVING CAPABILITY.—The entity possesses the technical capability to receive information lenders must furnish pursuant to section 631 immediately upon the furnishing of such information and uses reasonable data standards that facilitate the timely and accurate transmission and processing of information in a manner that does not impose unreasonable costs or burdens on lenders.

(2) REPORTING CAPABILITY.—The entity possesses the technical capability to generate a consumer report containing, as applicable for each unique consumer, all information described in section 631 substantially simultaneous to receiving the information from a lender.

(3) PERFORMANCE.—The entity will perform or performs in a manner that facilitates compliance with and furthers the purposes of this part.

(4) FEDERAL CONSUMER FINANCIAL LAW COMPLIANCE PROGRAM.—The entity has developed, implemented, and maintains a program reasonably designed to ensure compliance with all applicable Federal consumer financial laws, which includes written policies and procedures, comprehensive training, and monitoring to detect and to promptly correct compliance weaknesses.

(5) INDEPENDENT ASSESSMENT OF FEDERAL CONSUMER FINANCIAL LAW COMPLIANCE PROGRAM.—The entity provides to the Bureau in its application for provisional registration or registration a written assessment of the Federal consumer financial law compliance program described in paragraph (4) and such assessment—

(A) sets forth a detailed summary of the Federal consumer financial law compliance program that the entity has implemented and maintains;

(B) explains how the Federal consumer financial law compliance program is appropriate for the entity's size and complexity, the nature and scope of its activities, and risks to consumers presented by such activities;

(C) certifies that, in the opinion of the assessor, the Federal consumer financial law compliance program is operating with sufficient effectiveness to provide reasonable assurance that the entity is fulfilling its obligations under all Federal consumer financial laws; and

(D) certifies that the assessment has been conducted by a qualified, objective, independent third-party individual or entity that uses procedures and standards generally accepted in the profession, adheres to professional and business ethics, performs all duties objectively, and is free from any conflicts of interest that might compromise the assessor's independent judgment in performing assessments.

(6) INFORMATION SECURITY PROGRAM.—The entity has developed, implemented, and maintains a comprehensive information security program that complies with the Standards for Safeguarding Customer Information in part 314 of title 16, Code of Federal Regulations.

(7) INDEPENDENT ASSESSMENT OF INFORMATION SECURITY PROGRAM.—

(A) The entity provides to the Bureau in its application for provisional registration or registration and on at least a biennial basis thereafter, a written assessment of the information security program described in paragraph (6) and such assessment—

(i) sets forth the administrative, technical, and physical safeguards that the entity has implemented and maintains;

(ii) explains how such safeguards are appropriate to the entity's size and complexity,

the nature and scope of its activities, and the sensitivity of the customer information at issue;

(iii) explains how the safeguards that have been implemented meet or exceed the protections required by the Standards for Safeguarding Customer Information in part 314 of title 16, Code of Federal Regulations;

(iv) certifies that, in the opinion of the assessor, the information security program is operating with sufficient effectiveness to provide reasonable assurance that the entity is fulfilling its obligations under the Standards for Safeguarding Customer Information in part 314 of title 16, Code of Federal Regulations; and

(v) certifies that the assessment has been conducted by a qualified, objective, independent third-party individual or entity that uses procedures and standards generally accepted in the profession, adheres to professional and business ethics, performs all duties objectively, and is free from any conflicts of interest that might compromise the assessor's independent judgment in performing assessments.

(B) Each written assessment obtained and provided to the Bureau on at least a biennial basis pursuant to subparagraph (A) must be completed and provided to the Bureau within 60 days after the end of the period to which the assessment applies.

(8) BUREAU SUPERVISORY AUTHORITY.—The entity acknowledges it is, or consents to being, subject to the Bureau's supervisory authority.

(c) REGISTRATION OF INFORMATION SYSTEMS PRIOR TO AUGUST 19, 2019.—

(1) PRELIMINARY APPROVAL.—Prior to August 19, 2019, the Bureau may preliminarily approve an entity for registration only if the entity submits an application for preliminary approval to the Bureau by the deadline set forth in paragraph (3)(A) containing information sufficient for the Bureau to determine that the entity is reasonably likely to satisfy the conditions set forth in subsection (b) by the deadline set forth in paragraph (3)(B). The assessments described in subsection (b)(5) and (7) need not be included with an application for preliminary approval for registration or completed prior to the submission of the application. The Bureau may require additional information and documentation to facilitate this determination.

(2) REGISTRATION.—Prior to August 19, 2019, the Bureau may approve the application of an entity to be a registered information system only if—

(A) the entity received preliminary approval pursuant to paragraph (1); and

(B) the entity submits an application to the Bureau by the deadline set forth in paragraph (3)(B) that contains information and documentation sufficient for the Bureau to determine that the entity satisfies the conditions set forth in subsection (b). The Bureau may require additional information and documentation to facilitate this determination or otherwise to assess whether registration of the entity would pose an unreasonable risk to consumers.

(3) DEADLINES.—

(A) The deadline to submit an application for preliminary approval for registration pursuant to paragraph (1) is April 16, 2018.

(B) The deadline to submit an application to be a registered information system pursuant to paragraph (2) is 120 days from the date preliminary approval for registration is granted.

(C) The Bureau may waive the deadlines set forth in this subsection.

(d) REGISTRATION OF INFORMATION SYSTEMS ON OR AFTER AUGUST 19, 2019.—

(1) PROVISIONAL REGISTRATION.—On or after August 19, 2019, the Bureau may approve an entity to be a provisionally registered information system only if the entity submits an application to the Bureau that contains information and documentation sufficient for the Bureau to determine that the entity satisfies the conditions set forth in subsection (b). The Bureau may require additional information and documentation to facilitate this determination or otherwise to assess whether provisional registration of the entity would pose an unreasonable risk to consumers.

(2) REGISTRATION.—An information system that is provisionally registered pursuant to paragraph (1) shall automatically become a registered information system pursuant to this paragraph upon the expiration of the 240-day period commencing on the date the information system is provisionally registered. For purposes of this paragraph, an information system is provisionally registered on the date that the Bureau publishes notice of the provisional registration on the Bureau's website.

(e) APPLICATIONS.—Applications for preliminary approval, registration, and provisional registration shall be submitted in the form required by the Bureau and shall include, in addition to the information described in subsection (c) or this subsection, as applicable, the following information:

(1) The name under which the applicant conducts business, including any ''doing business as'' or other trade name.

(2) The applicant's main business address, mailing address if it is different from the main business address, telephone number, electronic mail address, and Internet website.

(3) The name and contact information (including telephone number and electronic mail address) of the person authorized to communicate with the Bureau on the applicant's behalf concerning the application.

(f) DENIAL OF APPLICATION.—The Bureau will deny the application of an entity seeking preliminary approval for registration under subsection (c)(1), registration under subsection (c)(2), or provisional registration under subsection (d)(1), if the Bureau determines, as applicable, that—

(1) the entity does not satisfy the conditions set forth in subsection (b), or, in the case of an entity seeking preliminary approval for registration, is not reasonably likely to satisfy the conditions as of the deadline set forth in subsection (c)(3)(B);

(2) the entity's application is untimely or materially inaccurate or incomplete; or

(3) preliminary approval, provisional registration, or registration of the entity would pose an unreasonable risk to consumers.

(g) NOTICE OF MATERIAL CHANGE.—An entity that is a provisionally registered or registered information system must provide to the Bureau in writing a description of any material change to information contained in its application for registration submitted pursuant to subsection (c)(2) or provisional registration submitted pursuant to subsection (d)(1), or to information previously provided to the Bureau pursuant to this subsection, within 14 days of such change.

(h) SUSPENSION AND REVOCATION.—.

(1) The Bureau will suspend or revoke an entity's preliminary approval for registration pursuant to subsection (c)(1), provisional registration pursuant to subsection (d)(1), or registration pursuant to subsection (c)(2) or (d)(2) if the Bureau determines—

(A) that the entity has not satisfied or no longer satisfies the conditions described in subsection (b) or has not complied with the requirement described in subsection (g); or

(B) that preliminary approval, provisional registration, or registration of the entity poses an unreasonable risk to consumers.

(2) The Bureau may require additional information and documentation from an entity if it has reason to believe suspension or revocation under subsection (h)(1) may be warranted.

(3) Except in cases of willfulness or those in which the public interest requires otherwise, prior to suspension or revocation under subsection (h)(1) of this section, the Bureau will provide written notice of the facts or conduct that may warrant the suspension or revocation and an opportunity for the entity or information system to demonstrate or achieve compliance with this section or otherwise address the Bureau's concerns.

(4) The Bureau will revoke an entity's preliminary approval for registration, provisional registration, or registration if the entity submits a written request to the Bureau that its preliminary approval, provisional registration, or registration be revoked.

(5) For purposes of sections 612 and 613 , suspension or revocation of an information system's registration is effective five days after the date that the Bureau publishes notice of the suspension or revocation on the Bureau's website. For purposes of section 631(b)(1), suspension or revocation of an information system's provisional registration or registration is effective on the date that the Bureau publishes notice of the suspension or revocation on the Bureau's website. The Bureau will also publish notice of a suspension or revocation in the Federal Register.

(6) In the event that a provisional registration or registration of an information system is suspended, the Bureau will provide instructions concerning the scope and terms of the suspension on its website and in the notice of suspension published in the Federal Register.

(i) ADMINISTRATIVE APPEALS.—

(1) GROUNDS FOR ADMINISTRATIVE APPEALS.—An entity may appeal a determination of the Bureau that—

(A) denies the application of an entity seeking preliminary approval for registration under subsection (c)(1), registration under subsection (c)(2), or provisional registration under subsection (d)(1); or

(B) suspends or revokes the entity's preliminary approval for registration pursuant to subsection (c)(1), provisional registration pursuant to subsection (d)(1), or registration pursuant to subsection (c)(2) or (d)(2).

(2) TIME LIMITS FOR FILING ADMINISTRATIVE APPEALS.—An appeal must be submitted on a date that is within 30 business days of the date of the determination. The Bureau may extend this time for good cause.

(3) FORM AND CONTENT OF ADMINISTRATIVE APPEALS.—An appeal shall be made by electronic means as follows:

(A) The appeal shall be submitted as set forth on the Bureau's website. The appeal shall be labeled ''Information System Registration Appeal''.

(B) The appeal shall set forth contact information for the appellant including, to the extent available, a mailing address, telephone number, or email address at which the Bureau may contact the appellant regarding the appeal.

(C) The appeal shall specify the date of the letter of determination, and enclose a copy of the determination being appealed.

(D) The appeal shall include a description of the issues in dispute, specify the legal and factual basis for appealing the determination, and include appropriate supporting information.

(4) APPEALS PROCESS.—The filing and pendency of an appeal does not by itself suspend the determination that is the subject of the appeal during the appeals process. Notwithstanding the foregoing, the Bureau may, in its discretion, suspend the determination that is the subject of the appeal during the appeals process.

(5) DECISIONS TO GRANT OR DENY ADMINISTRATIVE APPEALS.—The Bureau shall decide whether to affirm the determination (in whole or in part) or to reverse the determination (in whole or in part) and shall notify the appellant of this decision in writing.

SEC. 633. COMPLIANCE PROGRAM AND RECORD RETENTION.

(a) COMPLIANCE PROGRAM.—A lender making a covered loan must develop and follow written policies and procedures that are reasonably designed to ensure compliance with the requirements in this part. These written policies and procedures must be appropriate to the size and complexity of the lender and its affiliates, and the nature and scope of the covered loan lending activities of the lender and its affiliates.

(b) RECORD RETENTION.—A lender must retain evidence of compliance with this part for 36 months after the date on which a covered loan ceases to be an outstanding loan.

(1) RETENTION OF LOAN AGREEMENT AND DOCUMENTATION OBTAINED IN CONNECTION WITH ORIGINATING A COVERED SHORT-TERM OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN.—To comply with the requirements in this subsection, a lender must retain or be able to reproduce an image of the loan agreement and documentation obtained in connection with a covered short-term or covered longer-term balloon-payment loan, including the following documentation, as applicable:

(A) Consumer report from an information system that has been registered for 180 days or more pursuant to section 632(c)(2) or is registered with the Bureau pursuant to section 632(d)(2).

(B) Verification evidence, as described in section 612(c)(2)(ii).

(C) Written statement obtained from the consumer, as described in section 612(c)(2)(i).

(2) ELECTRONIC RECORDS IN TABULAR FORMAT REGARDING ORIGINATION CALCULATIONS AND DETERMINATIONS FOR A COVERED SHORT-TERM OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN UNDER SECTION 612.—To comply with the requirements in this subsection, a lender must retain electronic records in tabular format that include the following information for a covered loan made under section 612:

(A) The projection made by the lender of the amount of a consumer's net income during the relevant monthly period.

(B) The projections made by the lender of the amounts of a consumer's major financial obligations during the relevant monthly period.

(C) Calculated residual income or debt-to-income ratio during the relevant monthly period.

(D) Estimated basic living expenses for the consumer during the relevant monthly period.

(E) Other consumer-specific information considered in making the ability-to-repay determination.

(3) ELECTRONIC RECORDS IN TABULAR FORMAT REGARDING TYPE, TERMS, AND PERFORMANCE OF COVERED SHORT-TERM OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN.—To comply with the requirements in this subsection, a lender must retain electronic records in tabular format that include the following information for a covered short-term or covered longer-term balloon-payment loan:

(A) As applicable, the information listed in section 631(c)(1)(i) through (viii) and (c)(2).

(B) Whether the lender obtained vehicle security from the consumer.

(C) The loan number in a loan sequence of covered short-term loans, covered longer-term balloon-payment loans, or a combination thereof.

(D) For any full payment on the loan that was not received or transferred by the contractual due date, the number of days such payment was past due, up to a maximum of 180 days.

(E) For a loan with vehicle security: Whether repossession of the vehicle was initiated.

(F) Date of last or final payment received.

(G) The information listed in section 631(c)(3).

(4) RETENTION OF RECORDS RELATING TO PAYMENT PRACTICES FOR COVERED LOANS.—To comply with the requirements in this subsection, a lender must retain or be able to reproduce an image of the following documentation, as applicable, in connection with a covered loan:

(A) Leveraged payment mechanism(s) obtained by the lender from the consumer.

(B) Authorization of additional payment transfer, as described in section 622(c)(3)(iii).

(C) Underlying one-time electronic transfer authorization or underlying signature check, as described in section 622(d)(2).

(5) ELECTRONIC RECORDS IN TABULAR FORMAT REGARDING PAYMENT PRACTICES FOR COVERED LOANS.—To comply with the requirements in this subsection, a lender must retain electronic records in tabular format that include the following information for covered loans:

(A) History of payments received and attempted payment transfers, as defined in section 622(a)(1), including—

(i) date of receipt of payment or attempted payment transfer;

(ii) amount of payment due;

(iii) amount of attempted payment transfer;

(iv) amount of payment received or transferred; and

(v) payment channel used for attempted payment transfer.

(B) If an attempt to transfer funds from a consumer's account is subject to the prohibition in section 622(b)(1), whether the lender or service provider obtained authorization to initiate a payment transfer from the consumer in accordance with the requirements in section 622 (c) or (d).

SEC. 634. PROHIBITION AGAINST EVASION.

A lender must not take any action with the intent of evading the requirements of this part.

SEC. 635. SEVERABILITY.

The provisions of this part are separate and severable from one another. If any provision is stayed or determined to be invalid, the remaining provisions shall continue in effect.

SA 2183. Mr. CRAPO submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 2, strike the item relating to section 214 and insert the following:

Sec. 214. Promoting construction and development on Main Street.

On page 67, line 15, insert ''**ON MAIN STREET**'' after ''**MENT**''.

On page 106, line 4, strike ''section'' and insert ''subsection''.

On page 151, line 15, strike ''may'' and insert ''shall''.

On page 156, line 6, insert ''the'' after ''for''.

On page 156, line 10, strike ''uses'' and insert ''use''.

On page 157, line 7, strike ''if''.

On page 157, line 15, insert ''the'' after ''for''.

SA 2184. Mr. DONNELLY (for himself and Ms. KLOBUCHAR) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. 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.''.

SA 2185. Mr. SCHATZ (for himself, Mr. BROWN, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. CREDIT LOCKS.

(a) CREDIT LOCKS.—

(1) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after section 605B (15 U.S.C. 1681c–2) the following:

"SEC. 605C. PROTECTION OF CREDIT INFORMATION OF CONSUMERS.

''(a) SECURE, CONVENIENT, ACCESSIBLE, AND COST-FREE FILE LOCKS FOR CONSUMERS.—

''(1) IN GENERAL.—Subject to paragraph (2), each consumer reporting agency described in section 603(p) shall provide to any consumer a secure, convenient, accessible, and cost-free method that, with the express authorization of the consumer, allows that consumer reporting agency to release, or prevents that consumer reporting agency from releasing, any information in the file of the consumer for the purpose of—

''(A) the marketing or extension of credit or insurance; or

''(B) opening any financial account.

''(2) PROHIBITIONS.—With respect to the method described in paragraph (1)—

''(A) the method may not be used by the consumer reporting agency that provides the method, or by any other person, to collect any information on a consumer that is not necessary for the purposes of preventing the release of information described in that paragraph;

''(B) no information collected under the method may be used for any purpose other than a purpose described in subparagraph (A);

''(C) in offering the method, a credit reporting agency described in section 603(p) may not require a consumer to—

''(i) waive any rights of the consumer; or

''(ii) indemnify the credit reporting agency with respect to any liabilities that arise from offering the method; and

''(D) the method may not be used by any person to market or advertise any product or service.

''(3) RELEASE OF INFORMATION.—Nothing in this subsection shall affect the ability of a person with whom a consumer has an account, contract, or debtor-creditor relationship to obtain information regarding the consumer for the purposes of reviewing the account or collecting on the account.

''(b) REGULATIONS.—Not later than 18 months after the date of enactment of this section, the Bureau shall prescribe regulations carrying out this section.''.

(2) TABLE OF CONTENTS AMENDMENT.—The table of contents for the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after the item relating to section 605B the following:

''605C. Protection of credit information of consumers.''.

(b) PERMISSIBLE PURPOSES OF CREDIT REPORTS; DISCLOSURE TO CONSUMERS.—

(1) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(A) in section 604 (15 U.S.C. 1681b)—

(i) in subsection (a)—

(I) in the matter preceding paragraph (1)—

(aa) by striking ''Subject to subsection (c), any'' and inserting ''Any''; and

(bb) by striking ''a consumer report'' and inserting ''information from the file of a consumer'';

(II) in paragraph (3)—

(aa) by striking subparagraphs (A) and (C);

(bb) by redesignating subparagraph (B) as subparagraph (A);

(cc) by redesignating subparagraphs (D) through (G) as subparagraphs (B) through (E), respectively; and

(dd) in subparagraph (D), as so redesignated, by striking ''information—'' and all that follows through the period at the end of clause (ii) and inserting the following: ''information to review an account to determine whether the consumer continues to meet the terms of the account; or''; and

(III) by adding at the end the following:

''(7) Pursuant to the express authorization of a consumer, subject to the method provided under section 605C(a) in the case of a consumer reporting agency described in section 603(p).'';

(ii) by striking subsection (c); and

(iii) by redesignating subsections (d) through (g) as subsections (c) through (f), respectively;

(B) in section 609(a)(1) (15 U.S.C. 1681g(a)(1)), by striking ''request, except that—'' and all that follows through the period at the end of subparagraph (B) and inserting the following: ''request, without regard to whether the information is held by a parent, subsidiary, or affiliate of the consumer reporting agency.'';

(C) in section 612(a)(1)(A) (15 U.S.C. 1681j(a)(1)(A)), by striking ''once during any 12-month period''; and

(D) in section 615 (15 U.S.C. 1681m)—

(i) by striking subsection (d); and

(ii) by redesignating subsections (e) through (h) as subsections (d) through (g), respectively.

(2) REGULATIONS.—Not later than 18 months after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall issue regulations carrying out section 609(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681g(a)(1)), as amended by paragraph (1)(B).

(3) TECHNICAL AND CONFORMING AMENDMENTS.—

(A) CONSUMER FINANCIAL PROTECTION ACT OF 2010.—Section 1002(12)(F) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481(12)(F)) is amended—

(i) by striking ''615(e)'' and inserting ''615(d)''; and

(ii) by striking ''1681m(e)'' and inserting ''1681m(d)''.

(B) FAIR CREDIT REPORTING ACT.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(i) in section 603 (15 U.S.C. 1681a)—

(I) in subsection (d)(3), in the matter preceding subparagraph (A), by striking ''section 604(g)(3)'' and inserting ''section 604(f)(3)''; and

(II) in subsection (k)(1)(B)—

(aa) in clause (iii), by striking ''section 604(a)(3)(D)'' and inserting ''section 604(a)(3)(B)''; and

(bb) in clause (iv)(I), by striking ''section 604(a)(3)(F)(ii)'' and inserting ''section 604(a)(3)(D)'';

(ii) in section 621 (15 U.S.C. 1681s)—

(I) in subsection (b)(1), in the matter preceding subparagraph (A), by striking ''persons who furnish information to such agencies, and users of information that are subject to section 615(d)'' and inserting ''and persons who furnish information to such agencies''; and

(II) in subsection (e)(1), in the first sentence, by striking ''615(e)'' and inserting ''615(d)'';

(iii) in section 623(c)(3) (15 U.S.C. 1681s–2(c)(3)), by striking ''subsection (e)'' and inserting ''subsection (d)''; and

(iv) in section 625(b) (15 U.S.C. 1681t(b))—

(I) in paragraph (1)—

(aa) in subparagraph (A), by striking ''subsection (c) or (e) of section 604'' and inserting ''section 604(d)'';

(bb) by striking subparagraph (D);

(cc) by redesignating subparagraphs (E) through (I) as subparagraphs (D) through (H), respectively; and

(dd) in subparagraph (H), as so redesignated, by striking ''section 615(h)'' and inserting ''section 615(g)''; and

(II) in paragraph (5)(F), by striking ''(e), (f), and (g)'' and inserting ''(d), (e), and (f)''.

(c) ENHANCEMENT OF FRAUD ALERT PROTECTIONS.—

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

(A) by striking subsection (a);

(B) by redesignating subsections (b) through (h) as subsections (a) through (g), respectively;

(C) in subsection (a), as so redesignated—

(i) in the subsection heading, by striking ''EXTENDED'' and inserting ''FRAUD''; and

(ii) in paragraph (1)—

(I) in the matter preceding subparagraph (A), by striking ''submits an identity theft report'' and inserting ''asserts in good faith a suspicion that the consumer has been or is about to become a victim of fraud or related crime, including identity theft, or has been or will be harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer,'';

(II) in subparagraph (A), by striking ''7-year'' and inserting ''10-year'';

(III) by striking subparagraph (B);

(IV) by redesignating subparagraph (C) as subparagraph (B);

(V) in subparagraph (B), as so redesignated—

(aa) by striking ''extended''; and

(bb) by striking the period at the end and inserting ''; and''; and

(VI) by adding at the end the following:

''(C) upon the expiration of the period described in subparagraph (A), or a subsequent 10-year period, and in response to a direct request by the consumer or such representative, continue the fraud alert for an additional period of 10 years if the consumer or such representative submits an identity theft report.'';

(D) in subsection (b), as so redesignated—

(i) by striking paragraph (2);

(ii) by redesignating paragraphs (1) and (3) as subparagraphs (A) and (B), respectively, and adjusting the margins accordingly;

(iii) in the matter preceding subparagraph (A), as so redesignated, by striking ''Upon the direct request'' and inserting the following:

''(1) IN GENERAL.—Upon the direct request''; and

(iv) by adding at the end the following:

''(2) ACCESS TO FREE REPORTS.—If a consumer reporting agency includes an active duty alert in the file of an active duty military consumer, the consumer reporting agency shall—

''(A) disclose to the active duty military consumer that the active duty military consumer may request a free copy of the file of the active duty military consumer under section 612(d) during each 1-year period beginning on the date on which the activity duty military alert is requested and ending on the date of the last day that the active duty alert applies to the file of the active duty military consumer; and

''(B) not later than 3 business days after the date on which the active duty military consumer makes a request described in subparagraph (A), provide to the active duty military consumer all disclosures required to be made under section 609, without charge to the active duty military consumer.'';

(E) by amending subsection (c), as so redesignated, to read as follows:

''(c) PROCEDURES.—Each consumer reporting agency described in section 603(p) shall establish and make available to the public on the Internet website of the consumer reporting agency policies and procedures to comply with this section, including policies and procedures—

''(1) that inform consumers of the availability of fraud alerts, active duty alerts, or the method provided under section 605C(a), as applicable;

''(2) that allow consumers to request fraud alerts and active duty alerts in a simple and easy manner; and

''(3) for asserting in good faith a suspicion that the consumer has been or is about to become a victim of fraud or related crime, including identity theft, or has been or will be harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer, for a consumer requesting a fraud alert.'';

(F) in subsection (d), as so redesignated, by striking paragraphs (1), (2), and (3) and inserting the following:

''(1) paragraphs (1)(A), (1)(C), and (2) of subsection (a), in the case of a referral under subsection (a)(1)(B); and

''(2) subsection (b)(1)(A), in the case of a referral under subsection (b)(1)(B).'';

(G) in subsection (f), as so redesignated, by inserting ''or has been or will be harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer,'' after ''identity theft,''; and

(H) in subsection (g), as so redesignated—

(i) in paragraph (1)—

(I) in the paragraph heading, by striking ''INITIAL'' and inserting ''FRAUD ALERTS'';

(II) in subparagraph (A), by striking ''initial''; and

(III) in subparagraph (B)(i), by striking ''an initial'' and inserting ''a''; and

(ii) in paragraph (2)—

(I) in the paragraph heading, by striking ''EXTENDED'' and inserting ''FRAUD'';

(II) in subparagraph (A), in the matter preceding clause (i), by striking ''extended'' and inserting ''fraud''; and

(III) in subparagraph (B), by striking ''an extended'' and inserting ''a''.

(2) TECHNICAL AND CONFORMING AMENDMENT.—Section 612(d) of the Fair Credit Reporting Act (15 U.S.C. 1681j(d)) is amended by striking ''subsections (a)(2) and (b)(2) of section 605A, as applicable'' and inserting ''section 605A(a)(2)''.

(d) STOPPING ERRORS IN CONSUMER USE AND REPORTING.—

(1) LEGAL RECOURSE FOR CONSUMERS.—

(A) INJUNCTIVE RELIEF.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(i) in section 616 (15 U.S.C. 1681n)—

(I) in subsection (a), in the subsection heading, by striking ''(a) IN GENERAL.—'' and inserting ''(a) DAMAGES.—'';

(II) by redesignating subsections (c) and (d) as subsections (d) and (e), respectively; and

(III) by inserting after subsection (b) the following:

''(c) INJUNCTIVE RELIEF.—

''(1) IN GENERAL.—In addition to any other remedy under this section, a court may award injunctive relief to require compliance with the requirements imposed under this title with respect to any consumer.

''(2) COSTS AND ATTORNEY'S FEES.—In the event of any successful action for injunctive relief under this subsection, a court may award to the prevailing party costs and reasonable attorney's fees (as determined by the court) incurred by the prevailing party during the action.''; and

(ii) in section 617 (15 U.S.C. 1681o)—

(I) in subsection (a), in the subsection heading, by striking ''(a) IN GENERAL.—'' and inserting ''(a) DAMAGES.—'';

(II) by redesignating subsection (b) as subsection (c); and

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

''(b) INJUNCTIVE RELIEF.—

''(1) IN GENERAL.—In addition to any other remedy under this section, a court may award injunctive relief to require compliance with the requirements imposed under this title with respect to any consumer.

''(2) COSTS AND ATTORNEY'S FEES.—In the event of any successful action for injunctive relief under this subsection, a court may award to the prevailing party costs and reasonable attorney's fees (as determined by the court) incurred by the prevailing party during the action.''.

(B) ENFORCEMENT BY FEDERAL TRADE COMMISSION.—Section 621(a)(2)(A) of the Fair Credit Reporting Act (15 U.S.C. 1681s(a)(2)(A)) is amended—

(i) in the subparagraph heading, by striking ''(A) KNOWING VIOLATIONS.—'' and inserting ''(A) NEGLIGENT, WILLFUL, OR KNOWING VIOLATIONS.—''; and

(ii) in the first sentence, by inserting ''negligent, willful, or'' before ''knowing''.

(2) INCREASED REQUIREMENTS FOR CONSUMER REPORTING AGENCIES AND FURNISHERS OF INFORMATION.—

(A) PROVISION AND CONSIDERATION OF DOCUMENTATION PROVIDED BY CONSUMERS.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(i) in section 611 (15 U.S.C. 1681i)—

(I) in subsection (a)—

(aa) in paragraph (2)—

(AA) in subparagraph (A), in the second sentence, by inserting '', including all documentation provided by the consumer'' after ''received from the consumer or reseller''; and

(BB) in subparagraph (B), by inserting '', including all documentation provided by the consumer,'' after ''from the consumer or the reseller''; and

(bb) in paragraph (4), by inserting '', including all documentation,'' after ''relevant information''; and

(II) in subsection (f)(2)(B)(ii), by inserting '', including all documentation,'' after ''relevant information''; and

(ii) in section 623 (15 U.S.C. 1681s–2)—

(I) in subsection (a)(8)(E), by striking clause (ii) and inserting the following:

''(ii) review and consider all relevant information, including all documentation, provided by the consumer with the notice;''; and

(II) in subsection (b)(1), by striking subparagraph (B) and inserting the following:

''(B) review and consider all relevant information, including all documentation, provided by the consumer reporting agency under section 611(a)(2);''.

(B) GATHERING AND REPORTING OF INFORMATION RELATING TO CONSUMER DISPUTES.—Section 611 of the Fair Credit Reporting Act (15 U.S.C. 1681i) is amended by adding at the end the following:

''(g) GATHERING AND REPORTING OF INFORMATION RELATING TO CONSUMER DISPUTES.—

''(1) REPORTS REQUIRED.—The Bureau shall provide reports regarding the disputes described in subsection (a)(1) received by consumer reporting agencies in such intervals and to such parties as the Bureau deems appropriate.

''(2) GATHERING OF INFORMATION.—The Bureau shall prescribe rules for the gathering of information relating to disputes described in subsection (a)(1) received by consumer reporting agencies to be used in generating the reports under paragraph (1), including rules establishing—

''(A) the type and format of information that the Bureau shall receive from each consumer reporting agency; and

''(B) the frequency with which the Bureau shall receive the information from consumer reporting agencies.''.

(C) ACCURACY COMPLIANCE PROCEDURES.—Section 607 of the Fair Credit Reporting Act (15 U.S.C. 1681e) is amended by striking subsection (b) and inserting the following:

''(b) ACCURACY OF REPORT.—

''(1) IN GENERAL.—A consumer reporting agency shall follow reasonable procedures when preparing a consumer report to ensure the maximum possible accuracy of the information concerning the individual to whom the consumer report relates.

''(2) BUREAU RULE TO ENSURE MAXIMUM POSSIBLE ACCURACY.—

''(A) PROPOSED RULE.—Not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Bureau shall issue a proposed rule establishing the procedures that a consumer reporting agency shall follow to ensure maximum possible accuracy of all consumer reports furnished by the agency in compliance with this subsection.

''(B) CONSIDERATIONS.—When formulating the rule required under subparagraph (A), the Bureau shall consider if requiring the matching of the following information would improve the accuracy of consumer reports:

''(i) The first name and last name of a consumer.

''(ii) The date of birth of a consumer.

''(iii) All 9 digits of the social security number of a consumer.

''(iv) Any other information that the Bureau determines would aid in ensuring maximum possible accuracy of all consumer reports furnished by consumer reporting agencies in compliance with this subsection.''.

(D) RESPONSIBILITIES OF FURNISHERS OF INFORMATION TO CONSUMER REPORTING AGENCIES.—Section 623(a)(8)(F)(i)(II) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(8)(F)(i)(II)) is amended by inserting '', and does not include any new or additional information that would be relevant to a reinvestigation'' before the period at the end.

(E) DISCLOSURES TO CONSUMERS.—Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended—

(i) in subsection (a)(3)(B)—

(I) in clause (i), by striking ''and'' at the end; and

(II) by striking clause (ii) and inserting the following:

''(ii) the address and telephone number of the person; and

''(iii) the permissible purpose of the person for obtaining the consumer report, including the specific type of credit product that is extended, reviewed, or collected, as described in section 604(a)(3)(A).'';

(ii) in subsection (f)—

(I) by amending paragraph (7)(A) to read as follows:

''(A) supply the consumer with a credit score that—

''(i) is derived from a credit scoring model that is widely distributed to users by the consumer reporting agency for the purpose of any extension of credit or other transaction designated by the consumer who is requesting the credit score; or

''(ii) is widely distributed to lenders of common consumer loan products and predicts the future credit behavior of the consumer; and''; and

(II) in paragraph (8), by inserting '', except that a credit score shall be provided free of charge to the consumer if requested in connection with a free annual consumer report described in section 612(a)'' before the period at the end; and

(iii) in subsection (g)(1)—

(I) in subparagraph (A)(ii), by striking ''subparagraph (D)'' and inserting ''subparagraph (C)'';

(II) in subparagraph (B)(ii), by striking ''consistent with subparagraph (C)'';

(III) by striking subparagraph (C); and

(IV) by redesignating subparagraphs (D) through (G) as subparagraphs (C) through (F), respectively.

(F) NOTIFICATION REQUIREMENTS.—

(i) ADVERSE INFORMATION NOTIFICATION.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(I) in section 612 (15 U.S.C. 1681j), by striking subsection (b) and inserting the following:

''(b) FREE DISCLOSURE AFTER NOTICE OF ADVERSE ACTION OR OFFER OF CREDIT ON MATERIALLY LESS FAVORABLE TERMS.—

''(1) IN GENERAL.—Not later than 14 days after the date on which a consumer reporting agency receives a notification under subsection (a)(2) or (h)(6) of section 615, or from a debt collection agency affiliated with the consumer reporting agency, the consumer reporting agency shall make, without charge to the consumer, all disclosures required in accordance with the rules prescribed by the Bureau under section 609(h).

''(2) TRANSITION PERIOD.—During the period beginning on the effective date of the Stopping Errors in Consumer Use and Reporting Act of 2017 and ending on the date on which the Bureau finalizes the rule required under section 609(h), a consumer reporting agency that is required to make disclosures under this subsection shall provide to the consumer a copy of the current credit report on the consumer and any other disclosures required under this Act or the Stopping Errors in Consumer Use and Reporting Act of 2017, without charge to the consumer.''; and

(II) in section 615(a) (15 U.S.C. 1681m(a))—

(aa) by redesignating paragraphs (2), (3), and (4) as paragraphs (3), (4), and (5), respectively;

(bb) by inserting after paragraph (1) the following:

''(2) direct the consumer reporting agency that provided the consumer report that was used in the decision to take the adverse action to provide the consumer with the disclosures described in section 612(b);''; and

(cc) in paragraph (5), as so redesignated—

(AA) in the matter preceding subparagraph (A), by striking ''of the consumer's right'';

(BB) by striking subparagraph (A) and inserting the following:

''(A) that the consumer shall receive a copy of the consumer report with respect to the consumer, free of charge, from the consumer reporting agency that furnished the consumer report; and''; and

(CC) in subparagraph (B), by inserting ''of the right of the consumer'' before ''to dispute''.

(ii) NOTIFICATION IN CASES OF LESS FAVORABLE TERMS.—Section 615(h) of the Fair Credit Reporting Act (15 U.S.C. 1681m(h)) is amended—

(I) in paragraph (1), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(II) in paragraph (2), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(III) in paragraph (5)(C), by striking ''may obtain'' and inserting ''shall receive'';

(IV) by redesignating paragraphs (6), (7), and (8) as paragraphs (7), (8), and (9), respectively; and

(V) by inserting after paragraph (5) the following:

''(6) REPORTS PROVIDED TO CONSUMERS.—A person who uses a consumer report as described in paragraph (1) shall notify and direct the consumer reporting agency that provided the consumer report to provide the consumer with the disclosures described in section 612(b).''.

(iii) NOTIFICATION OF SUBSEQUENT SUBMISSIONS OF NEGATIVE INFORMATION.—Section 623(a)(7)(A)(ii) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(7)(A)(ii)) is amended by striking ''account, or customer'' and inserting ''or account''.

(iv) BUREAU RULE DEFINING CERTAIN DISCLOSURE REQUIREMENTS.—Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended by adding at the end the following:

''(h) BUREAU RULE DEFINING CERTAIN DISCLOSURE REQUIREMENTS.—

''(1) PROPOSED RULE.—Not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Bureau shall publish a proposed rule to implement the disclosure requirements described in section 612(b).

''(2) CONSIDERATIONS.—In formulating the rule required under paragraph (1), the Bureau shall consider—

''(A) what information would enable consumers to—

''(i) determine the reasons for which a person—

''(I) took adverse action; or

''(II) offered credit on materially less favorable terms; and

''(ii) verify the accuracy of that information; and

''(B) how to provide the information described in subparagraph (A) while protecting consumer privacy, including procedures to ensure that the information is provided to the consumer at the appropriate address.''.

(3) REGULATORY REFORM.—Section 621 of the Fair Credit Reporting Act (15 U.S.C. 1681s) is amended by adding at the end the following:

''(h) CONSUMER REPORTING AGENCY REGISTRY.—

''(1) ESTABLISHMENT OF REGISTRY.—Not later than 180 days after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Bureau shall establish 3 publicly available registries of consumer reporting agencies, including a registry that contains—

''(A) each consumer reporting agency that compiles and maintains files on consumers on a nationwide basis;

''(B) each nationwide specialty consumer reporting agency; and

''(C) all other consumer reporting agencies that are not included under section 603(p) or 603(x).

''(2) REGISTRATION REQUIREMENT.—Each consumer reporting agency shall register with a registry established by the Bureau under this subsection in a timeframe established by the Bureau.''.

(4) IDENTITY THEFT PROTECTION FOR MINORS.—

(A) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after section 605B (15 U.S.C. 1681c–2) the following:

''SEC. 605C. ADDITIONAL PROTECTIONS FOR CREDIT REPORTS OF MINOR CONSUMERS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'blocked file' means a file of a minor consumer with respect to which, under this section, a consumer reporting agency—

''(A) maintains with the name, social security number, date of birth, and, if applicable, any credit information of the minor consumer;

''(B) may not provide any person with a consumer report of the minor consumer; and

''(C) blocks the input of any information, except with permission from a covered guardian of the minor consumer;

''(2) the term 'covered guardian' means—

''(A) the legal guardian of a minor child;

''(B) the custodian of a minor child; or

''(C) in the case of a child in foster care, the State agency or Indian tribe or tribal organization responsible for the foster care of the child; and

''(3) the term 'minor consumer' means a consumer who has not attained 16 years of age.

''(b) BLOCKING A FILE.—A consumer reporting agency that compiles and maintains files on consumers on a nationwide basis shall, upon request by, and receipt of appropriate proof of identity of, a minor consumer or the covered guardian of a minor consumer—

''(1) create a blocked file for the minor consumer; or

''(2) convert a file of the minor consumer already in existence to a blocked file.

''(c) UNBLOCKING A FILE.—A consumer reporting agency that compiles and maintains files on consumers on a nationwide basis shall unblock a blocked file—

''(1) upon request by the covered guardian of a minor consumer;

''(2) if the file was blocked as a result of a material misrepresentation, including a representation that—

''(A) the consumer was a minor consumer when the consumer was not a minor consumer as of the date on which the representation was made; and

''(B) an individual was the covered guardian of a minor consumer when the individual was not the covered guardian of the minor consumer as of the date on which the representation was made;

''(3) on the date of the 16th birthday of the minor consumer; or

''(4) if the minor consumer becomes emancipated under the law of the State in which the minor consumer resides, on the date of the emancipation of the minor consumer.

''(d) REGULATIONS.—The Bureau shall promulgate regulations to carry out this section.

''(e) FEES.—

''(1) IN GENERAL.—A credit reporting agency may charge a fair and reasonable fee, as determined by the Bureau, to create a blocked file or to unblock a file.

''(2) EXEMPTION.—The Bureau may exempt an individual who suspects that the individual has been a victim of fraud or identity theft from a fee described in paragraph (1).

''(f) EXCEPTIONS.—Nothing in this section may be construed as requiring a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis to prevent a Federal, State, or local law enforcement agency from accessing a blocked file.''.

(B) TABLE OF CONTENTS AMENDMENT.—The table of contents of the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after the item relating to section 605B the following:

''605C. Additional protections for credit reports of minor consumers.''.

(5) STUDY OF A PUBLIC CREDIT REPORTING SYSTEM.—

(A) STUDY.—Not later than 180 days after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study—

(i) of credit systems in the international credit system with government-administered consumer credit reporting systems;

(ii) of available information regarding the accuracy of government-administered consumer credit reporting systems that are in existence as of the date on which the Comptroller General begins conducting the study;

(iii) to evaluate the feasibility of a national, government-administered consumer credit reporting system;

(iv) of any consumer benefits that might reasonably be expected to result from a government-administered consumer credit reporting system; and

(v) of any costs that might result from a government-administered consumer credit reporting system in the United States.

(B) PUBLICATION OF FINDINGS.—Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall publish the findings of the study conducted under subparagraph (A).

(6) EFFECTIVE DATE.—Except as otherwise provided in this subsection and the amendments made by this subsection, this subsection and the amendments made by this subsection shall take effect on the date that is 180 days after the date of enactment of this Act.

SA 2186. Mr. INHOFE (for himself, Mr. UDALL, Mr. CASSIDY, Mr. KENNEDY, Mr. HOEVEN, and Mr. RUBIO) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REGULATORY RELIEF FOR BANKS DURING DISASTERS.

(a) DEFINITIONS.—In this section—

(1) the terms ''appropriate Federal banking agency'' and ''depository institution'' have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

(2) the term ''major disaster'' has the meaning given the term in section 102 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5122).

(b) REQUIREMENT.—Not later than 15 days after the date on which the President declares a major disaster under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), or not later than 15 days after a state of disaster is declared by a Governor of a State for all or part of that State, the appropriate Federal banking agencies shall issue guidance to depository institutions located in the area for which the President declared the major disaster or the Governor declared a state of disaster, as applicable, for reducing regulatory burdens for borrowers and communities in order to facilitate recovery from the disaster.

(c) CONTENTS.—Guidance issued under subsection (b) shall include instructions from the appropriate Federal banking agency consistent with existing flexibility for a major disaster declared under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170).

SA 2187. Mr. KAINE submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 13 of the amendment, strikes lines 11 through 26 and insert the following:

''(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 100 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 100 open-end lines of credit in each of the 2 preceding calendar years.

SA 2188. Mr. DURBIN (for himself, Mr. DONNELLY, and Ms. DUCKWORTH) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. REPORT ON CHILDREN'S LEAD-BASED PAINT 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 a report to Congress 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.

SA 2189. Mr. CARDIN (for himself and Mr. RISCH) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. INDIVIDUAL SBIC LEVERAGE LIMIT INCREASE.

Section 303(b)(2)(A)(ii) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)(A)(ii)) is amended by striking ''$150,000,000'' and inserting ''$175,000,000''.

SA 2190. Mr. CARDIN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. EXCLUSION OF INDEPENDENT RESEARCH AND DEVELOPMENT EXPENSES FROM ANNUAL RECEIPTS.

Section 3(a) of the Small Business Act (15 U.S.C. 632(a)) is amended by adding at the end the following:

''(10) EXCLUSION OF INDEPENDENT RESEARCH AND DEVELOPMENT EXPENSES FROM RECEIPTS.—In determining the average annual gross receipts of a small business concern, the Administrator, at the request of the concern, may exclude from consideration any expenses or expenditures for independent research and development.''.

SA 2191. Mr. CARDIN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. SIZE STANDARDS FOR SMALL BUSINESS CONCERNS.

(a) CALCULATION ON THE BASIS OF ANNUAL AVERAGE GROSS RECEIPTS.—Section 3(a)(2)(C)(ii)(II) of the Small Business Act (15 U.S.C. 632(a)(2)(C)(ii)(II)) is amended by striking ''over a period of not less than 3 years'' and inserting '', which shall be calculated by using the 3 lowest annual average gross receipts of the business concern during the preceding 5-year period''.

(b) REGULATIONS.—Not later than 18 months after the date of enactment of this Act, the Administrator of the Small Business Administration shall promulgate regulations as necessary to implement the amendment made by subsection (a).

AUTHORITY FOR COMMITTEES TO MEET

Mr. FISCHER. Mr. President, I have 8 requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Thursday, March 8, 2018, at 9:30 a.m., to conduct a hearing.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Committee on Energy and Natural Resources is authorized to meet during the session of the Senate on Thursday, March 8, 2018, at 10 a.m., to conduct a hearing on pending legislation.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Committee on Energy and Natural Resources is authorized to meet during the session of the Senate on Thursday, March 8, 2018, at 2:30 p.m., to conduct a hearing on S. 2421, to amend the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 to provide an exemption from certain notice requirements and penalties for releases of hazardous substances from animal waste at farms.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSION

The Committee on Health, Education, Labor, and Pension is authorized to meet during the session of the

Senate on Thursday, March 8, 2018, at 10 a.m.., to conduct a hearing entitled ''The Opioid Crisis: Leadership and Innovation in the States.''

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSION

The Committee on Health, Education, Labor, and Pension is authorized to meet during the session of the Senate on Thursday, March 8, 2018, at 1:30 p.m., to conduct a hearing on the following nominations: John F. Ring, of the District of Columbia, to be a Member of the National Labor Relations Board, Frank T. Brogan, of Pennsylvania, to be Assistant Secretary for Elementary and Secondary Education, and Mark Schneider, of the District of Columbia, to be Director of the Institute of Education Science, both of the Department of Education, Marco M. Rajkovich, Jr., of Kentucky, to be a Member of the Federal Mine Safety and Health Review Commission, and other pending nominations.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Thursday, March 8, 2018, at 2 p.m., to conduct a hearing.

SUBCOMMITTEE ON PERSONNEL

The Subcommittee on Personnel of the Committee on Armed Services is authorized to meet during the session of the Senate on Thursday, March 8, 2018 at 2:15 p.m. to conduct a hearing.

SUBCOMMITTEE ON SUPERFUND, WASTE MANAGEMENT, AND REGULATION OVERSIGHT

The Subcommittee on Superfund, Waste Management, and Regulation Oversight of the Committee on Environment and Public Works is authorized to meet during the session of the Senate on Thursday, March 8, 2018 at 10 a.m., to conduct a hearing entitled ''Legislation Hearing on S. 2421, the Fair Agricultural Reporting Method Act.''

REMOVING OUTDATED RESTRICTIONS TO ALLOW FOR JOB GROWTH ACT

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be discharged from further consideration of H.R. 1177 and the Senate proceed to its immediate consideration.

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

The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (H.R. 1177) to direct the Secretary of Agriculture to release on behalf of the United States the condition that certain lands conveyed to the City of Old Town, Maine, be used for a municipal airport, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. Mr. President, I further ask unanimous consent that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The bill (H.R. 1177) was ordered to a third reading, was read the third time, and passed.

ORDERS FOR MONDAY, MARCH 12, 2018

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 4 p.m., Monday, March 12; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed. I further ask that following leader remarks, the Senate resume consideration of S. 2155, and notwithstanding the provisions of rule XXII, the filing deadlines with respect to the cloture motions filed during today's session be Monday at 4:30 p.m. for first-degree amendments and 5:30 p.m. for second-degree amendments; finally, that notwithstanding the provisions of rule XXII, the cloture motions filed during today's session ripen at 5:30 p.m. on Monday.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

ADJOURNMENT UNTIL MONDAY, MARCH 12, 2018, AT 4 P.M.

Mr. MCCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being no objection, the Senate, at 4:35 p.m., adjourned until Monday, March 12, 2018, at 4 p.m.

NOMINATIONS

Executive nomination received by the Senate:

IN THE COAST GUARD

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT AS COMMANDANT OF THE UNITED STATES COAST GUARD AND TO THE GRADE INDICATED UNDER TITLE 14, U.S.C., SECTION 44:

To be admiral

VICE ADM. KARL L. SCHULTZ

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT AS VICE COMMANDANT, UNITED STATES COAST GUARD, AND TO THE GRADE INDICATED UNDER TITLE 14, U.S.C., SECTION 47:

To be admiral

VICE ADM. CHARLES W. RAY