

Union Calendar No. 889

115TH CONGRESS }
2d Session

HOUSE OF REPRESENTATIVES

{ REPORT
115-1122

REPORT ON THE ACTIVITY
OF THE
COMMITTEE ON FINANCIAL SERVICES
OF THE
UNITED STATES HOUSE OF REPRESENTATIVES
FOR THE
ONE HUNDRED FIFTEENTH CONGRESS



JANUARY 2, 2019.—Committed to the Committee of the Whole House on
the State of the Union and ordered to be printed

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LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, January 2, 2019.

Hon. PAUL RYAN,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: In accordance with Rule XI(1)(d)(1) of the Rules of the House of Representatives, I respectfully submit the activities report of the Committee on Financial Services for the 115th Congress.

Sincerely,

JEB HENSARLING,
Chairman.

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Mr. HENSARLING, from the Committee on Financial Services,
submitted the following

R E P O R T

JURISDICTION OF THE COMMITTEE

The jurisdiction of the Committee on Financial Services is set forth in clause 1(h) of rule X of the Rules of the House of Representatives for the 115th Congress, which reads, in pertinent part:

RULE X—ORGANIZATION OF COMMITTEES

COMMITTEES AND THEIR LEGISLATIVE JURISDICTIONS

1. There shall be in the House the following standing committees, each of which shall have the jurisdiction and related functions assigned by this clause and clauses 2, 3, and 4. All bills, resolutions, and other matters relating to subjects within the jurisdiction of the standing committees listed in this clause shall be referred to those committees, in accordance with clause 2 of rule XII, as follows:

* * *

(h) Committee on Financial Services.

(1) Banks and banking, including deposit insurances and Federal monetary policy.

(2) Economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services.

(3) Financial aid to commerce and industry (other than transportation).

(4) Insurance generally.

(5) International finance.

(6) International financial and monetary organizations.

(7) Money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar.

(8) Public and private housing.

(9) Securities and exchanges.

(10) Urban development.

RULES OF THE COMMITTEE

RULE 1

GENERAL PROVISIONS

(a) The rules of the House are the rules of the Committee on Financial Services (hereinafter in these rules referred to as the “Committee”) and its subcommittees so far as applicable, except that a motion to recess from day to day, and a motion to dispense with the first reading (in full) of a bill or resolution, if printed copies are available, are privileged motions in the Committee and shall be considered without debate. A proposed investigative or oversight report shall be considered as read if it has been available to the members of the Committee for at least 24 hours (excluding Saturdays, Sundays, or legal holidays except when the House is in session on such day).

(b) Each subcommittee is a part of the Committee, and is subject to the authority and direction of the Committee and to its rules so far as applicable.

(c) The provisions of clause 2 of rule XI of the Rules of the House are incorporated by reference as the rules of the Committee to the extent applicable.

RULE 2

MEETINGS

Calling of Meetings

(a)(1) The Committee shall regularly meet on the first Tuesday of each month when the House is in session.

(2) A regular meeting of the Committee may be dispensed with if, in the judgment of the Chairman of the Committee (hereinafter in these rules referred to as the “Chair”), there is no need for the meeting.

(3) Additional regular meetings and hearings of the Committee may be called by the Chair, in accordance with clause 2(g)(3) of rule XI of the rules of the House.

(4) Special meetings shall be called and convened by the Chair as provided in clause 2(c)(2) of rule XI of the Rules of the House.

Notice for Meetings

(b)(1) The Chair shall notify each member of the Committee of the agenda of each regular meeting of the Committee at least three calendar days (excluding Saturdays, Sundays, and legal holidays except when the House is in session on any such day) before the time of the meeting.

(2) The Chair shall provide to each member of the Committee, at least three calendar days (excluding Saturdays, Sundays, and legal

holidays except when the House is in session on any such day) before the time of each regular meeting for each measure or matter on the agenda a copy of—

(A) the measure or materials relating to the matter in question; and

(B) an explanation of the measure or matter to be considered, which, in the case of an explanation of a bill, resolution, or similar measure, shall include a summary of the major provisions of the legislation, an explanation of the relationship of the measure to present law, and a summary of the need for the legislation.

(3) At least 24 hours prior to the commencement of a meeting for the markup of legislation, the Chair shall cause the text of such legislation to be made publicly available in electronic form.

(4) The provisions of this subsection may be waived by a two-thirds vote of the Committee or by the Chair with the concurrence of the ranking minority member.

RULE 3

MEETING AND HEARING PROCEDURES

In General

(a)(1) Meetings and hearings of the Committee shall be called to order and presided over by the Chair or, in the Chair's absence, by a member designated by the Chair to carry out such duties.

(2) Meetings and hearings of the committee shall be open to the public unless closed in accordance with clause 2(g) of rule XI of the Rules of the House.

(3) Any meeting or hearing of the Committee that is open to the public shall be open to coverage by television broadcast, radio broadcast, and still photography in accordance with the provisions of clause 4 of rule XI of the Rules of the House (which are incorporated by reference as part of these rules). Operation and use of any Committee operated broadcast system shall be fair and non-partisan and in accordance with clause 4(b) of rule XI and all other applicable rules of the Committee and the House.

(4) To the extent feasible, members and witnesses may use the Committee equipment for the purpose of presenting information electronically during a meeting or hearing, provided the information is transmitted to the appropriate Committee staff in an appropriate electronic format at least one business day before the meeting or hearing so as to ensure display capacity and quality. The content of all materials must relate to the pending business of the Committee and conform to the rules of the House. The confidentiality of the material will be maintained by the technical staff until its official presentation to the Committee members. For the purposes of maintaining the official records of the committee, printed copies of all materials presented, to the extent practicable, must accompany the presentations.

(5) No person, other than a Member of Congress, Committee staff, or an employee of a Member when that Member has an amendment under consideration, may stand in or be seated at the rostrum area of the Committee rooms unless the Chair determines otherwise.

Quorum

(b)(1) For the purpose of taking testimony and receiving evidence, two members of the Committee shall constitute a quorum.

(2) A majority of the members of the Committee shall constitute a quorum for the purposes of reporting any measure or matter, of authorizing a subpoena (other than a subpoena authorized and issued by the Chair pursuant to subsection (e)(1)), of closing a meeting or hearing pursuant to clause 2(g) of rule XI of the Rules of the House (except as provided in clause 2(g)(2)(A) and (B)) or of releasing executive session material pursuant to clause 2(k)(7) of rule XI of the Rules of the House.

(3) For the purpose of taking any action other than those specified in paragraph (2) one-third of the members of the Committee shall constitute a quorum.

Voting

(c)(1) No vote may be conducted on any measure or matter pending before the Committee unless the requisite number of members of the Committee is actually present for such purpose.

(2) A record vote of the Committee shall be provided on any question before the Committee upon the request of one-fifth of the members present.

(3) No vote by any member of the Committee on any measure or matter may be cast by proxy.

(4) In addition to any other requirement of these rules or the Rules of the House, including clause 2(e)(1)(B) of rule XI, the Chair shall make the record of the votes on any question on which a record vote is demanded publicly available for inspection at the offices of the Committee and in electronic form on the Committee's Web site not later than one business day after such vote is taken. Such record shall include in electronic form the text of the amendment, motion, order, or other proposition, the name of each member voting for and each member voting against such amendment, motion, order, or proposition, and the names of those members of the Committee present but not voting. With respect to any record vote on any motion to report or record vote on any amendment, a record of such votes shall be included in the report of the Committee showing the total number of votes cast for and against and the names of those members of the committee present but not voting.

(5) POSTPONED RECORD VOTES.—(A) Subject to subparagraph (B), the Chairman may postpone further proceedings when a record vote is ordered on the question of approving any measure or matter or adopting an amendment. The Chairman may resume proceedings on a postponed request at any time, but no later than the next meeting day.

(B) In exercising postponement authority under subparagraph (A), the Chairman shall take all reasonable steps necessary to notify members on the resumption of proceedings on any postponed record vote.

(C) When proceedings resume on a postponed question, notwithstanding any intervening order for the previous question, an underlying proposition shall remain subject to further debate or amendment to the same extent as when the question was postponed.

(D) The Chair's authority to postpone recorded votes will not be used to prejudice a member with regard to the offering of another amendment. In the application of this rule, the Chair will consult regularly with the ranking minority member regarding the scheduling of the resumption of postponed votes.

Hearing Procedures

(d)(1)(A) The Chair shall make public announcement of the date, place, and subject matter of any committee hearing at least one week before the commencement of the hearing, unless the Chair, with the concurrence of the ranking minority member, or the Committee by majority vote with a quorum present for the transaction of business, determines there is good cause to begin the hearing sooner, in which case the Chair shall make the announcement at the earliest possible date.

(B) Not less than three days before the commencement of a hearing (excluding Saturdays, Sundays, and legal holidays except when the House is in session on any such day) announced under this paragraph, the Chair shall provide to the members of the Committee a concise summary of the subject of the hearing, or, in the case of a hearing on a measure or matter, a copy of the measure or materials relating to the matter in question and a concise explanation of the measure or matter to be considered. At the same time the Chair provides the information required by the preceding sentence, the Chair shall also provide to the members of the Committee a list of the witnesses expected to appear before the Committee at that hearing. The witness list may not be modified within 24 hours of a hearing, unless the Chair, with the concurrence of the ranking minority member, determines there is good cause for such modification.

(2) To the greatest extent practicable—

(A) each witness who is to appear before the Committee shall file with the Committee two business days in advance of the appearance sufficient copies (including a copy in electronic form), as determined by the Chair, of a written statement of proposed testimony and shall limit the oral presentation to the Committee to brief summary thereof; and

(B) each witness appearing in a non-governmental capacity shall include with the written statement of proposed testimony a curriculum vitae and a disclosure of the amount and source (by agency and program) of any Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two preceding fiscal years. Such disclosure statements, with appropriate redactions to protect the privacy of the witness, shall be made publicly available in electronic form not later than one day after the witness appears.

(3) The requirements of paragraph (2)(A) may be modified or waived by the Chair when the Chair determines it to be in the best interest of the Committee.

(4)(A) Subject to subparagraph (B), the five-minute rule shall be observed in the interrogation of witnesses before the Committee or any of its subcommittees until each present member thereof has had an opportunity to question the witnesses. No member shall be

recognized for a second period of five minutes to interrogate witnesses until each present member of the Committee or such subcommittee has been recognized once for that purpose.

(B) The Chair may permit a specified number of members to question one or more witnesses for a specified period of time not to exceed 60 minutes in the aggregate, equally divided between and controlled by the Chair and the ranking minority member.

(5) Whenever any hearing is conducted by the Committee on any measure or matter, the minority party members of the Committee shall be entitled, upon the request of a majority of them before the completion of the hearing, to call witnesses with respect to that measure or matter during at least one day of hearing thereon. The Chair, with the concurrence of the ranking minority member, will determine the date, time, and place of such hearing.

(6) At any hearing of the Committee, opening statements by members of the Committee shall be limited to 10 minutes in the aggregate. The Chair shall control five minutes and recognize members in the Chair's sole discretion. The ranking minority member shall control five minutes; the Chair shall recognize members for such five minutes according to the direction of the ranking minority member as communicated to the Chair.

(7) Notwithstanding any member's oral delivery of an opening statement, written opening statements by any member of the Committee submitted to the Chair within 5 legislative days after the adjournment of a hearing shall be made a part of the official hearing record thereof.

Subpoenas and Oaths

(e)(1) The power to authorize and issue subpoenas is delegated to the Chair. The Chair will provide written notice to the ranking minority member at least 48 hours in advance of the authorization and issuance of a subpoena, except when exigent circumstances exist that do not permit such amount of notice, in which case the Chair shall provide such notice as soon as possible.

(2) Authorized subpoenas shall be signed by the Chair or by any member designated by the Committee, and may be served by any person designated by the Chair or such member.

(3) The Chair, or any member of the Committee designated by the Chair, may administer oaths to witnesses before the Committee.

RULE 4

PROCEDURES FOR REPORTING MEASURES OR MATTERS

(a) No measure or matter shall be reported from the Committee unless a majority of the Committee is actually present.

(b) The Chair of the Committee shall report or cause to be reported promptly to the House any measure approved by the Committee and take necessary steps to bring a matter to a vote.

(c) The report of the Committee on a measure which has been approved by the Committee shall be filed within seven calendar days (exclusive of days on which the House is not in session) after the day on which there has been filed with the clerk of the Committee a written request, signed by a majority of the members of the Com-

mittee, for the reporting of that measure pursuant to the provisions of clause 2(b)(2) of rule XIII of the Rules of the House.

(d) All reports printed by the Committee pursuant to a legislative study or investigation and not approved by a majority vote of the Committee shall contain the following disclaimer on the cover of such report: "This report has not been officially adopted by the Committee on Financial Services and may not necessarily reflect the views of its Members."

(e) The Chair is directed to offer a motion under clause 1 of rule XXII of the Rules of the House whenever the Chair considers it appropriate.

RULE 5

SUBCOMMITTEES

Establishment and Responsibilities of Subcommittees

(a)(1) There shall be six subcommittees of the Committee as follows:

(A) SUBCOMMITTEE ON CAPITAL MARKETS, SECURITIES, AND INVESTMENT.—The jurisdiction of the Subcommittee on Capital Markets, Securities, and Investment includes—

- (i) securities, exchanges, and finance;
- (ii) capital markets activities, including securitization, business capital formation, securities lending, and repurchase agreements;
- (iii) investment companies and advisers to private funds;
- (iv) activities involving accounting and auditing;
- (v) activities involving futures, forwards, options, and other types of derivative instruments;
- (vi) the Securities and Exchange Commission;
- (vii) the Financial Accounting Standards Board;
- (viii) the Municipal Securities Rulemaking Board;
- (ix) the Public Company Accounting Oversight Board;
- (x) the Securities Investor Protection Corporation; and
- (xi) self-regulatory organizations registered with the Securities and Exchange Commission.

(B) SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT.—The jurisdiction of the Subcommittee on Financial Institutions and Consumer Credit includes—

- (i) all agencies, including the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Federal Reserve System, and the National Credit Union Administration, which directly or indirectly exercise supervisory or regulatory authority in connection with, or provide deposit insurance for, financial institutions, and the establishment of interest rate ceilings on deposits;
- (ii) all matters related to the Bureau of Consumer Financial Protection;
- (iii) the chartering, branching, merger, acquisition, consolidation, or conversion of financial institutions;
- (iv) consumer credit, including the provision of consumer credit by insurance companies, and further including those matters in the Consumer Credit Protection Act dealing

with truth in lending, extortionate credit transactions, restrictions on garnishments, fair credit reporting and the use of credit information by credit bureaus and credit providers, equal credit opportunity, debt collection practices, and electronic funds transfers, including consumer transactions using mobile devices;

(v) creditor remedies and debtor defenses, Federal aspects of the Uniform Consumer Credit Code, credit and debit cards, and the preemption of State usury laws;

(vi) consumer access to financial services, including the Home Mortgage Disclosure Act and the Community Reinvestment Act;

(vii) the terms and rules of disclosure of financial services, including the advertisement, promotion and pricing of financial services, and availability of government check cashing services;

(viii) deposit insurance; and

(ix) consumer access to savings accounts and checking accounts in financial institutions, including lifeline banking and other consumer accounts.

(C) SUBCOMMITTEE ON HOUSING AND INSURANCE.—The jurisdiction of the Subcommittee on Housing and Insurance includes—

(i) insurance generally; terrorism risk insurance; private mortgage insurance; government sponsored insurance programs, including those offering protection against crime, fire, flood (and related land use controls), earthquake and other natural hazards; the Federal Insurance Office;

(ii) housing (except programs administered by the Department of Veterans Affairs), including mortgage and loan insurance pursuant to the National Housing Act; rural housing; housing and homeless assistance programs; all activities of the Government National Mortgage Association; secondary market organizations for home mortgages, including the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation; the Federal Housing Finance Agency; the Federal Home Loan Banks; housing construction and design and safety standards; housing-related energy conservation; housing research and demonstration programs; financial and technical assistance for nonprofit housing sponsors; housing counseling and technical assistance; regulation of the housing industry (including landlord/tenant relations); and real estate lending including regulation of settlement procedures;

(iii) community development and community and neighborhood planning, training and research; national urban growth policies; urban/rural research and technologies; and regulation of interstate land sales; and,

(iv) the qualifications for and designation of Empowerment Zones and Enterprise Communities (other than matters relating to tax benefits).

(D) SUBCOMMITTEE ON MONETARY POLICY AND TRADE.—The jurisdiction of the Subcommittee on Monetary Policy and Trade includes—

(i) financial aid to all sectors and elements within the economy;

(ii) economic growth and stabilization;

(iii) defense production matters as contained in the Defense Production Act of 1950, as amended;

(iv) domestic monetary policy, and agencies which directly or indirectly affect domestic monetary policy, including the effect of such policy and other financial actions on interest rates, the allocation of credit, and the structure and functioning of domestic financial institutions;

(v) coins, coinage, currency, and medals, including commemorative coins and medals, proof and mint sets and other special coins, the Coinage Act of 1965, gold and silver, including the coinage thereof (but not the par value of gold), gold medals, counterfeiting, currency denominations and design, the distribution of coins, and the operations of the Bureau of the Mint and the Bureau of Engraving and Printing;

(vi) development of new or alternative forms of currency;

(vii) multilateral development lending institutions, including activities of the National Advisory Council on International Monetary and Financial Policies as related thereto, and monetary and financial developments as they relate to the activities and objectives of such institutions;

(viii) international trade, including but not limited to the activities of the Export-Import Bank;

(ix) the International Monetary Fund, its permanent and temporary agencies, and all matters related thereto; and

(x) international investment policies, both as they relate to United States investments for trade purposes by citizens of the United States and investments made by all foreign entities in the United States.

(E) SUBCOMMITTEE ON TERRORISM AND ILLICIT FINANCE.—The jurisdiction of the Subcommittee on Terrorism and Illicit Finance includes—

(i) financial support networks of national security threats, including matters related to terrorist financing, money laundering, drug sale proceeds, and alternative remittance systems;

(ii) methods to detect and inhibit terrorism and illicit finance, including matters related to anti-money laundering and combating the financing of terrorism (AML/CFT) standards, asset forfeiture, and financial sanctions, as well as programs related to such matters administered by agencies or subunits thereof, including activities of the Office of Terrorism and Financial Intelligence and the Financial Crimes Enforcement Network; and

(iii) Inter-governmental initiatives to detect and inhibit terrorism and illicit finance, including the Financial Action Task Force.

(F) SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS.—The jurisdiction of the Subcommittee on Oversight and Investigations includes—

(i) the oversight of all agencies, departments, programs, and matters within the jurisdiction of the Committee, including the development of recommendations with regard to the necessity or desirability of enacting, changing, or repealing any legislation within the jurisdiction of the Committee, and for conducting investigations within such jurisdiction; and

(ii) research and analysis regarding matters within the jurisdiction of the Committee, including the impact or probable impact of tax policies affecting matters within the jurisdiction of the Committee.

(2) In addition, each such subcommittee shall have specific responsibility for such other measures or matters as the Chair refers to it.

(3) Each subcommittee of the Committee shall review and study, on a continuing basis, the application, administration, execution, and effectiveness of those laws, or parts of laws, the subject matter of which is within its general responsibility.

Referral of Measures and Matters to Subcommittees

(b)(1) The Chair shall regularly refer to one or more subcommittees such measures and matters as the Chair deems appropriate given its jurisdiction and responsibilities. In making such a referral, the Chair may designate a subcommittee of primary jurisdiction and subcommittees of additional or sequential jurisdiction.

(2) All other measures or matters shall be subject to consideration by the full Committee.

(3) In referring any measure or matter to a subcommittee, the Chair may specify a date by which the subcommittee shall report thereon to the Committee.

(4) The Chair, in his or her sole discretion, may discharge a subcommittee from consideration of any measure or matter referred to a subcommittee of the Committee.

Composition of Subcommittees

(c)(1) Members shall be elected to each subcommittee and to the positions of chair and ranking minority member thereof, in accordance with the rules of the respective party caucuses. The Chair of the Committee shall designate a member of the majority party on each subcommittee as its vice chair. The Chair may designate one member of the Committee who previously has served as the chairman of the Committee as the Chairman Emeritus.

(2) The Chair and ranking minority member of the Committee shall be ex officio members with voting privileges of each subcommittee of which they are not assigned as members and may be counted for purposes of establishing a quorum in such subcommittees. The Chairman Emeritus shall be an ex officio member without voting privileges of each subcommittee to which he or she is not assigned and shall not count for purposes of establishing a quorum in such subcommittees.

(3) The subcommittees shall be comprised as follows:

(A) The Subcommittee on Capital Markets, Securities, and Investment shall be comprised of 28 members, 16 elected by the majority caucus and 12 elected by the minority caucus.

(B) The Subcommittee on Financial Institutions and Consumer Credit shall be comprised of 26 members, 15 elected by the majority caucus and 11 elected by the minority caucus.

(C) The Subcommittee on Housing and Insurance shall be comprised of 23 members, 13 elected by the majority caucus and 10 elected by the minority caucus.

(D) The Subcommittee on Monetary Policy and Trade shall be comprised of 21 members, 12 elected by the majority caucus and 9 elected by the minority caucus.

(E) The Subcommittee on Terrorism and Illicit Finance shall be comprised of 25 members, 14 elected by the majority caucus and 11 elected by the minority caucus.

(F) The Subcommittee on Oversight and Investigations shall be comprised of 21 members, 12 elected by the majority caucus and 9 elected by the minority caucus.

Subcommittee Meetings and Hearings

(d)(1) Each subcommittee of the Committee is authorized to meet, hold hearings, receive testimony, mark up legislation, and report to the full Committee on any measure or matter referred to it, consistent with subsection (a).

(2) No subcommittee of the Committee may meet or hold a hearing at the same time as a meeting or hearing of the Committee.

(3) The chair of each subcommittee shall set hearing and meeting dates only with the approval of the Chair with a view toward assuring the availability of meeting rooms and avoiding simultaneous scheduling of Committee and subcommittee meetings or hearings.

Effect of a Vacancy

(e) Any vacancy in the membership of a subcommittee shall not affect the power of the remaining members to execute the functions of the subcommittee as long as the required quorum is present.

Records

(f) Each subcommittee of the Committee shall provide the full Committee with copies of such records of votes taken in the subcommittee and such other records with respect to the subcommittee as the Chair deems necessary for the Committee to comply with all rules and regulations of the House.

RULE 6

STAFF

In General

(a)(1) Except as provided in paragraph (2), the professional and other staff of the Committee shall be appointed, and may be removed by the Chair, and shall work under the general supervision and direction of the Chair.

(2) All professional and other staff provided to the minority party members of the Committee shall be appointed, and may be removed, by the ranking minority member of the Committee, and

shall work under the general supervision and direction of such member.

(3) It is intended that the skills and experience of all members of the Committee staff be available to all members of the Committee.

Subcommittee Staff

(b) From funds made available for the appointment of staff, the Chair of the Committee shall, pursuant to clause 6(d) of rule X of the Rules of the House, ensure that sufficient staff is made available so that each subcommittee can carry out its responsibilities under the rules of the Committee and that the minority party is treated fairly in the appointment of such staff.

Compensation of Staff

(c)(1) Except as provided in paragraph (2), the Chair shall fix the compensation of all professional and other staff of the Committee.

(2) The ranking minority member shall fix the compensation of all professional and other staff provided to the minority party members of the Committee.

RULE 7

BUDGET AND TRAVEL

Budget

(a)(1) The Chair, in consultation with other members of the Committee, shall prepare for each Congress a budget providing amounts for staff, necessary travel, investigation, and other expenses of the Committee and its subcommittees.

(2) From the amount provided to the Committee in the primary expense resolution adopted by the House of Representatives, the Chair, after consultation with the ranking minority member, shall designate an amount to be under the direction of the ranking minority member for the compensation of the minority staff, travel expenses of minority members and staff, and minority office expenses. All expenses of minority members and staff shall be paid for out of the amount so set aside.

Travel

(b)(1) The Chair may authorize travel for any member and any staff member of the Committee in connection with activities or subject matters under the general jurisdiction of the Committee. Before such authorization is granted, there shall be submitted to the Chair in writing the following:

(A) The purpose of the travel.

(B) The dates during which the travel is to occur.

(C) The names of the States or countries to be visited and the length of time to be spent in each.

(D) The names of members and staff of the Committee for whom the authorization is sought.

(2) Members and staff of the Committee shall make a written report to the Chair on any travel they have conducted under this subsection, including a description of their itinerary, expenses, and

activities, and of pertinent information gained as a result of such travel.

(3) Members and staff of the Committee performing authorized travel on official business shall be governed by applicable laws, resolutions, and regulations of the House and of the Committee on House Administration.

RULE 8

COMMITTEE ADMINISTRATION

Records

(a)(1) There shall be a transcript made of each regular meeting and hearing of the Committee, and the transcript may be printed if the Chair decides it is appropriate or if a majority of the members of the Committee requests such printing. Any such transcripts shall be a substantially verbatim account of remarks actually made during the proceedings, subject only to technical, grammatical, and typographical corrections authorized by the person making the remarks. Nothing in this paragraph shall be construed to require that all such transcripts be subject to correction and publication.

(2) The Committee shall keep a record of all actions of the Committee and of its subcommittees. The record shall contain all information required by clause 2(e)(1) of rule XI of the Rules of the House and shall be available in electronic form and for public inspection at reasonable times in the offices of the Committee.

(3) All Committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Chair, shall be the property of the House, and all Members of the House shall have access thereto as provided in clause 2(e)(2) of rule XI of the Rules of the House.

(4) The records of the Committee at the National Archives and Records Administration shall be made available for public use in accordance with rule VII of the Rules of the House of Representatives. The Chair shall notify the ranking minority member of any decision, pursuant to clause 3(b)(3) or clause 4(b) of the rule, to withhold a record otherwise available, and the matter shall be presented to the Committee for a determination on written request of any member of the Committee.

Committee Publications on the Internet

(b) The Chair shall maintain an official Committee website for the purpose of carrying out the official responsibilities of the Committee, including communicating information about the Committee's activities. The ranking minority member may maintain an official website. To the maximum extent feasible, the Committee shall make its publications available in electronic form on the official Committee website maintained by the Chair.

Audio and Video Coverage of Committee Hearings and Meetings

(c)(1) To the maximum extent feasible, the Committee shall provide audio and video coverage of each hearing or meeting for the transaction of business in a manner that allows the public to easily listen to and view the proceedings; and,

(2) maintain the recordings of such coverage in a manner that is easily accessible to the public.

**MEMBERSHIP AND ORGANIZATION OF THE COMMITTEE
ON FINANCIAL SERVICES**

ONE HUNDRED AND FIFTEENTH CONGRESS

COMMITTEE ON FINANCIAL SERVICES

(Ratio: 34–26)

JEB HENSARLING, Texas, *Chairman*

PETER T. KING, New York	MAXINE WATERS, California, <i>Ranking Member</i>
EDWARD R. ROYCE, California	CAROLYN B. MALONEY, New York
FRANK D. LUCAS, Oklahoma	NYDIA M. VELAZQUEZ, New York
PATRICK T. McHENRY, North Carolina	BRAD SHERMAN, California
STEVAN PEARCE, New Mexico	GREGORY W. MEEKS, New York
BILL POSEY, Florida	MICHAEL E. CAPUANO, Massachusetts
BLAINE LUETKEMEYER, Missouri	WM. LACY CLAY, Missouri
BILL HUIZENGA, Michigan	STEPHEN F. LYNCH, Massachusetts
SEAN P. DUFFY, Wisconsin	DAVID SCOTT, Georgia
STEVE STIVERS, Ohio	AL GREEN, Texas
RANDY HULTGREN, Illinois	EMANUEL CLEAVER, Missouri
DENNIS A. ROSS, Florida	GWEN MOORE, Wisconsin
ROBERT PITTENGER, North Carolina	KEITH ELLISON, Minnesota
ANN WAGNER, Missouri	ED PERLMUTTER, Colorado
ANDY BARR, Kentucky	JAMES A. HIMES, Connecticut
KEITH J. ROTHFUS, Pennsylvania	BILL FOSTER, Illinois
LUKE MESSER, Indiana	DANIEL T. KILDEE, Michigan
SCOTT TIPTON, Colorado	JOHN K. DELANEY, Maryland
ROGER WILLIAMS, Texas	KYRSTEN SINEMA, Arizona
BRUCE, POLIQUIN, Maine	JOYCE BEATTY, Ohio
MIA LOVE, Utah	DENNY HECK, Washington
FRENCH HILL, Arkansas	JUAN VARGAS, California
TOM EMMER, Minnesota	JOSH GOTTHEIMER, New Jersey
LEE M. ZELDIN, New York	VICENTE GONZALEZ, Texas
DAVID A. TROTT, Michigan	CHARLIE CRIST, Florida
BARRY LOUDERMILK, Georgia	RUBEN KIHUEN, Nevada
ALEXANDER X. MOONEY, West Virginia	
THOMAS MacARTHUR, New Jersey	
WARREN DAVIDSON, Ohio	
TED BUDD, North Carolina	
DAVID KUSTOFF, Tennessee	
CLAUDIA TENNEY, New York	
TREY HOLLINGSWORTH, Indiana	

SUBCOMMITTEE MEMBERSHIPS**SUBCOMMITTEE ON CAPITAL MARKETS, SECURITIES, AND
INVESTMENT**

(Ratio: 16–12)

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STEVE STIVERS, OH	JAMES A. HIMES, CT
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LUKE MESSER, IN	BILL FOSTER, IL
BRUCE POLIQUIN, ME	GREGORY W. MEEKS, NY
FRENCH HILL, AR	KYRSTEN SINEMA, AZ
TOM EMMER, MN	JUAN VARGAS, CA
ALEXANDER X. MOONEY, WV	JOSH GOTTHEIMER, NJ
THOMAS MacARTHUR, NJ	VICENTE GONZALEZ, TX
WARREN DAVIDSON, OH	MAXINE WATERS, CA [<i>Ex Officio</i>]
TED BUDD, NC	
TREY HOLLINGSWORTH, IN	
JEB HENSARLING, TX [<i>Ex Officio</i>]	

**SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND
CONSUMER CREDIT**

(Ratio: 15–11)

BLAINE LUETKEMEYER, MO, *Chairman*

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FRANK D. LUCAS, OK	GREGORY W. MEEKS, NY
BILL POSEY, FL	DAVID SCOTT, GA
DENNIS A. ROSS, FL	NYDIA M. VELÁZQUEZ, NY
ROBERT PITTENGER, NC	AL GREEN, TX
ANDY BARR, KY	KEITH ELLISON, MN
SCOTT TIPTON, CO	MICHAEL E. CAPUANO, MA
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MIA LOVE, UT	GWEN MOORE, WI
DAVID A. TROTT, MI	CHARLIE CRIST, FL
BARRY LOUDERMILK, GA	MAXINE WATERS, CA [<i>Ex Officio</i>]
DAVID KUSTOFF, TN	
CLAUDIA TENNEY, NY	
JEB HENSARLING, TX [<i>Ex Officio</i>]	

SUBCOMMITTEE ON HOUSING AND INSURANCE

(Ratio: 13–10)

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RANDY HULTGREN, IL	DANIEL T. KILDEE, MI
KEITH J. ROTHFUS, PA	JOHN K. DELANEY, MD
LEE M. ZELDIN, NY	RUBEN J. KIHUEN, NV
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THOMAS MACARTHUR, NJ	MAXINE WATERS, CA [<i>Ex Officio</i>]
TED BUDD, NC	
JEB HENSARLING, TX [<i>Ex Officio</i>]	

SUBCOMMITTEE ON MONETARY POLICY AND TRADE

(Ratio: 12–9)

ANDY BARR, KY, *Chairman*

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MIA LOVE, UT	AL GREEN, TX
FRENCH HILL, AR	DENNY HECK, WA
TOM EMMER, MN	DANIEL T. KILDEE, MI
ALEXANDER X. MOONEY, WV	JUAN VARGAS, CA
WARREN DAVIDSON, OH	CHARLIE CRIST, FL
CLAUDIA TENNEY, NY	MAXINE WATERS, CA [<i>Ex Officio</i>]
TREY HOLLINGSWORTH, IN	
JEB HENSARLING, TX [<i>Ex Officio</i>]	

SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 12–9)

ANN WAGNER, MO, *Chairman*

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PETER T. KING, NY	KEITH ELLISON, MN
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DAVID A. TROTT, MI	JOSH GOTTHEIMER, NJ
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SUBCOMMITTEE ON TERRORISM AND ILLICIT FINANCE

(Ratio: 14–11)

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BRUCE POLIQUIN, ME	JOHN K. DELANEY, MD
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LEE M. ZELDIN, NY	RUBEN J. KIHUEN, NV
WARREN DAVIDSON, OH	STEPHEN F. LYNCH, MA
TED BUDD, NC	MAXINE WATERS, CA [<i>Ex Officio</i>]
DAVID KUSTOFF, TN	
JEB HENSARLING, TX [<i>Ex Officio</i>]	

MEMBERSHIP NOTES

†The following members are on leave from the Committee on Financial Services: Mr. Sessions, ranking immediately after Mr. Lucas; and Mr. Gutiérrez ranking immediately after Mrs. Maloney.

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GLEN ROY SEARS, *Senior Policy Advisor*
KATHRYN STROHMAIER, *Counsel*

OVERVIEW OF LEGISLATIVE ACCOMPLISHMENTS

During the 115th Congress, 680 bills were referred to the Committee on Financial Services. The full Committee reported to the House or was discharged from the further consideration of 152 measures, not including conference reports. Fifty-seven measures regarding matters within the Committee's jurisdiction were enacted into law. Two of these measures (S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, and H.R. 1625, the Consolidated Appropriations Act, 2018) incorporated provisions corresponding to 34 bills previously acted on by the Committee (see Appendix I, Part B for more information). The following is a summary of the legislative and oversight activities of the Committee on Financial Services during the 115th Congress, including a summary of the activities taken by the Committee to implement its Authorization and Oversight Plan for the 115th Congress.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 4	FAA Reauthorization Act of 2018	4/13/2018	Bill Shuster (R-PA-9)	4/27/2018	Not considered in Committee. Passed in the House (Amended) by record vote 393-13.
H.R. 10	Financial CHOICE Act of 2017	4/26/2017	Jeb Hensarling (R-TX-5)	5/4/2017	Ordered Reported (Amended) by the Committee by record vote 34-26.
H.R. 78	SEC Regulatory Accountability Act	1/3/2017	Ann Wagner (R-MO-2)	5/25/2017	Reported (Amended) by the Committee, H. Report 115-153 Part I and II. Passed in the House, amended, by record vote 233-186.
H.R. 79	HALOS Act	1/3/2017	Steve Chabot (R-OH-1)	6/8/2017	Not considered in Committee. Passed in the House by record vote 243-184.
H.R. 238	Commodity End-User Relief Act	1/4/2017	Michael K. Conaway (R-TX-11)	1/12/2017	Not considered in Committee. Passed in the House by record vote 344-73.
H.R. 385	To amend the Expedited Funds Availability Act to clarify the application of that Act to American Samoa and the Northern Mariana Islands.	1/9/2017	Aumua Amata Coleman Radewagen (R-AS)	1/10/2017	Not considered in Committee. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018.
H.R. 435	Credit Access and Inclusion Act of 2017	1/11/2017	Keith Ellison (D-MN-5)	1/12/2017	Not considered in Committee. Passed in the House (amended) by record vote 239-182.
H.R. 477	Small Business Mergers, Acquisitions, Sales and Brokerage Simplification Act of 2017.	1/12/2017	Bill Huizenga (R-MI-2)	12/13/2017	Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported (Amended) by the Committee by record vote 60-0.
				2/16/2018	Reported (Amended) by the Committee, H. Report 115-568.
				6/25/2018	Passed in the House (Amended) under suspension by voice vote.
				10/12/17	Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by record vote 37-23.
				11/30/2017	Reported by the Committee, H. Report 115-431.
				12/7/2017	Passed in the House (Amended) by record vote 426-0. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 754	Anwar Sadat Centennial Celebration Act	1/31/2017	Chris Stewart (R-UT-2)	9/26/2018	Not considered in Committee. Passed in the House under suspension by voice vote.
H.R. 770	American Innovation \$1 Coin Act	1/31/2017	James A. Himes (D-CT-4)	1/16/2018	Not considered in Committee. Passed in the House (Amended) under suspension by voice vote.
H.R. 898	Credit Score Competition Act of 2017	2/7/2017	Edward R. Royce (R-OA-39)	6/20/2018 6/27/2018 7/20/2018	Passed the Senate with an amendment by voice vote. House agreed to Senate amendment without objection. Signed by the President and became PL 115-197.
H.R. 910	Fair Access to Investment Research Act of 2017	2/7/2017	French J. Hill (R-AR-2)	3/9/2017 5/1/2017 5/1/2017	Not considered in Committee. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported (Amended) by the Committee by record vote 56-2. Reported (Amended) by the Committee, H. Report 115-102.
H.R. 1116	Taking Account of Institutions with Low Operation Risk Act of 2017	2/16/2017	Scott Tipton (R-CO-3)	10/12/2017	Passed in the House (Amended) under suspension by record vote 405-2. For further action see Senate companion bill S. 327. Ordered Reported by the Committee by record vote 39-21.
H.R. 1153	Mortgage Choice Act of 2017	2/16/2017	Bill Huizenga (R-MI-2)	3/6/2018 3/14/2018 11/14/2017	Reported by the Committee, H. Report 115-588. Passed in the House by record vote 247-169. Ordered Reported by the Committee by record vote 46-13.
H.R. 1219	Supporting America's Innovators Act of 2017	2/27/2017	Patrick T. McHenry (R-NC-10)	1/22/2018 2/8/2018 3/9/2017	Reported by the Committee, H. Report 115-522. Passed in the House by record vote 280-131. Ordered Reported by the Committee by record vote 54-2.
H.R. 1235	Naismith Memorial Basketball Hall of Fame Commemorative Coin Act	2/27/2017	Richard E. Neal (D-MA-1)	3/29/2017 4/6/2017	Reported by the Committee, H. Report 115-70. Passed in the House by record vote 417-3. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
				9/25/2017	Not considered in Committee. Passed in the House (Amended) under suspension by voice vote.

H.R. 1257 ...	Securities and Exchange Commission Overpayment Credit Act.	2/28/2017	Gregory W. Meeks (D-NY-5)	3/9/2017	Ordered Reported (Amended) by the Committee by record vote 59-0.
				8/15/2017	Reported (Amended) by the Committee, H. Report 115-275.
					Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 1264 ...	Community Financial Institution Exemption Act.	2/28/2017	Roger Williams (R-TX-25)	1/18/2018	Ordered Reported (Amended) by the Committee by record vote 30-25.
				8/3/2018	Reported (Amended) by the Committee, H. Report 115-885.
H.R. 1312 ...	Small Business Capital Formation Enhancement Act.	3/2/2017	Bruce Poliquin (R-ME-2)	3/9/2017	Ordered Reported (Amended) by the Committee by record vote 58-0.
				5/1/2017	Reported (Amended) by the Committee, H. Report 115-104.
				5/1/2017	Passed in the House (Amended) under suspension by record vote 406-0.
					Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 1343 ...	Encouraging Employee Ownership Act of 2017.	3/2/2017	Randy Hultgren (R-IL-14)	3/9/2017	Ordered Reported by the Committee by record vote 48-11.
				3/29/2017	Reported by the Committee, H. Report 115-71.
				4/4/2017	Passed in the House by record vote 331-87.
					Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 1366 ...	U.S. Territories Investor Protection Act of 2017.	3/6/2017	Nydia Velázquez (D-NY-7)	3/9/2017	Ordered Reported by the Committee by record vote 58-0.
				5/1/2017	Reported by the Committee, H. Report 115-103.
				5/1/2017	Passed in the House under suspension by voice vote.
					Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 1422 ...	Private Flood Insurance Market Development Act of 2017.	3/8/2017	Dennis A. Ross (R-FL-15)	6/21/2017	Ordered Reported (Amended) by the Committee by record vote 58-0.
				7/14/2017	Reported (Amended) by the Committee, H. Report 115-220.
					For further action see H.R. 2874.
H.R. 1426 ...	Federal Savings Association Charter Flexibility Act of 2017.	3/8/2017	Keith J. Rothfus (R-PA-12)	1/18/2018	Ordered Reported by the Committee by record vote 55-0.
				1/29/2018	Reported by the Committee, H. Report 115-530.
				1/29/2018	Passed in the House under suspension by voice vote.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 1457 ...	Making Online Banking Initiation Legal and Easy Act of 2017.	3/9/2017	Scott R. Tipton (R-CO-3)	12/13/2017	Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported (Amended) by the Committee by record vote 60-0.
				1/22/2018	Reported (Amended) by the Committee, H. Report 115-523.
				1/29/2018	Passed in the House (Amended) under suspension by record vote 397-8.
					Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 1511 ...	Homeless Children and Youth Act of 2017	3/13/2017	Steve Stivers (R-OH-15)	7/24/2018	Ordered Reported (Amended) by the Committee by record vote 39-18.
				11/14/2018	Reported (Amended) by the Committee, H. Report 115-1026 Part I.
H.R. 1558 ...	Repeatedly Flooded Communities Preparation Act.	3/16/2017	Edward R. Royce (R-OA-39)	6/21/2017	Ordered Reported (Amended) by the Committee by voice vote.
				8/15/2017	Reported (Amended) by the Committee, H. Report 115-276.
					For further action see H.R. 2874.
H.R. 1585 ...	Fair Investment Opportunities for Professional Experts Act.	3/16/2017	David Schweikert (R-AZ-6)	10/12/2017	Ordered Reported (Amended) by the Committee by record vote 58-2.
				10/31/2017	Reported (Amended) by the Committee, H. Report 115-375.
				11/1/2017	Passed in the House (Amended) under suspension by voice vote.
					Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.
H.R. 1624 ...	Municipal Finance Support Act of 2017	3/20/2017	Luke Messer (R-IN-6)	7/25/2017	Ordered Reported (Amended) by the Committee by record vote 60-0.
				9/12/2017	Reported (Amended) by the Committee, H. Report 115-306.
				10/3/2017	Passed in the House (Amended) under suspension by voice vote.
					Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

H.R. 1638 ...	Iranian Leadership Asset Transparency Act	3/20/2017	Bruce Poliquin (R-ME-2)	11/14/2017	Ordered Reported (Amended) by the Committee by record vote 43-16.
H.R. 1644 ...	Korean Interdiction and Modernization of Sanctions Act	3/21/2017	Edward R. Royce (R-OA-39)	12/7/2017 12/13/2017 4/28/2017	Reported (Amended) by the Committee, H. Report 115-453, Part I. Passed in the House (Amended) by record vote 289-135. Committee Discharged.
H.R. 1645 ...	Fostering Innovation Act of 2017	3/21/2017	Kyrsten Sinema (D-AZ-9)	5/4/2017	Passed the House (Amended) under suspension by record vote 419-1.
H.R. 1677 ...	Caesar Syria Civilian Protection Act of 2017.	3/22/2017	Eliot L. Engel (D-NY-16)	10/12/2017 11/28/2017	Ordered Reported by the Committee by record vote 48-12. Reported by the Committee, H. Report 115-425. For further action see H.R. 3978. Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018. Committee Discharged.
H.R. 1698 ...	Iran Ballistic Missiles and International Sanctions Enforcement Act.	3/23/2017	Edward R. Royce (R-OA-39)	5/11/2017 5/17/2017	Passed in the House (Amended) under suspension by voice vote. Not considered in Committee.
H.R. 1699 ...	Preserving Access to Manufactured Housing Act of 2017.	3/23/2017	Andy Barr (R-KY-6)	10/26/2018	Passed in the House (Amended) under suspension by Record Vote 423-2.
H.R. 1843 ...	Clyde-Hirsch-Sowers RESPECT Act	3/30/2017	Peter J. Roskam (R-IL-6)	10/12/2017 11/21/2017 12/1/2017	Ordered Reported by the Committee by record vote 42-18. Reported by the Committee, H. Report 115-416. Passed in the House by record vote 256-163. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Committee Discharged.
H.R. 1861 ...	The Larry Doby Congressional Gold Medal Act.	4/3/2017	James B. Renacci (R-OH-16)	9/5/2017 9/5/2017	Passed in the House (Amended) under suspension by voice vote. Not considered in Committee.
H.R. 1918 ...	Nicaraguan Investment Conditionality Act (NICA) of 2017.	4/5/2017	Ileana Ros-Lehtinen (R-FL-27)	7/10/2018	Passed in the House under suspension by voice vote. Not considered in Committee.
H.R. 2069 ...	Fostering Stable Housing Opportunities Act of 2017.	4/6/2017	Michael R. Turner (R-OH-10)	10/3/2017 7/24/2018	Passed in the House (Amended) under suspension by voice vote. Ordered Reported (amended) by the Committee by record vote 34-23.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 2121 ...	Pension, Endowment, and Mutual Fund Access to Banking Act.	4/25/2017	Keith Rothfus (R-PA-12)	11/14/2018	Reported (Amended) by the Committee, H. Report 115-1023. Ordered Reported (Amended) by the Committee by record vote 60-0.
H.R. 2128 ...	Due Process Restoration Act of 2017	4/25/2017	Warren Davidson (R-OH-8)	4/26/2018	Reported (Amended) by the Committee, H. Report 115-656. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 2148 ...	Clarifying Commercial Real Estate Loans	4/26/2017	Robert Pittenger (R-NC-9)	9/13/2018 1/2/2019 10/12/2017	Ordered Reported by the Committee by record vote 31-20. Reported by the Committee, H. Report 115- Ordered Reported (Amended) by the Committee by record vote 59-1. Reported (Amended) by the committee, H. Report 115-392. Passed in the House (Amended) under suspension by voice vote.
H.R. 2201 ...	Micro Offering Safe Harbor Act	4/27/2017	Tom Emmer (R-MN-6)	10/12/2017 11/1/2017	Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported by the Committee by record vote 34-26. Reported by the Committee, H. Report 115-383.
H.R. 2219 ...	End Banking for Human Traffickers Act of 2017.	4/27/2017	Edward R. Royce (R-CA-39)	11/9/2017 12/13/2017	Passed in the House (Amended) by record vote 232-188. Ordered Reported (Amended) by the Committee by record vote 59-0.
H.R. 2226 ...	Portfolio Lending and Mortgage Access Act	4/28/2017	Andy Barr (R-KY-6)	2/20/2018 4/10/2018	Reported (Amended) by the Committee, H. Report 115-569 Part 1. Passed in the House (Amended) under suspension by record vote 408-2. Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.
				1/18/2018	Ordered Reported (Amended) by the Committee by record vote 55-0.
				2/23/2018	Reported (Amended) by the Committee, H. Report 115-578.
				3/6/2018	Passed in the House (Amended) under suspension by voice vote.

H.R. 2246 ...	Taxpayer Exposure Mitigation Act of 2017 ..	4/28/2017	Blaine Luetkemeyer (R-MO-3)	6/21/2017	Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported (Amended) by the Committee by record vote 36-24. Reported (Amended) by the Committee, H. Report 115-255.
H.R. 2255 ...	Housing Opportunities Made Easier Act	4/28/2017	David A. Trott (R-MI-11)	7/25/2017	For further action see H.R. 2874. Ordered Reported by the Committee by record vote 55-0. Reported by the Committee, H. Report 115-528. Passed in the House (Amended) under suspension by voice vote.
H.R. 2315 ...	To posthumously award the Congressional Gold Medal to each of Glen Doherty, Tyrone Woods, J. Christopher Stevens, and Sean Smith in recognition of their contributions to the Nation.	05/3/2017	Stephen F. Lynch (D-MA-8)		Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Not considered in Committee.
H.R. 2319 ...	Consumer Financial Choice and Capital Markets Protection Act of 2017.	05/3/2017	Keith J. Rothfus (R-PA-12)	12/12/2018 1/18/2018	Passed the House (Amended) without objection. Ordered Reported (Amended) by the Committee by record vote 34-21.
H.R. 2396 ...	Privacy Notification Technical Clarification Act.	5/4/2017	David A. Trott (R-MI-11)	8/24/2018	Reported (Amended) by the Committee, H. Report 115-903.
H.R. 2403 ...	Keeping Capital Local for Underserved Communities Act of 2017.	5/8/2017	Gwen Moore (D-WI-4)	10/12/2017	Ordered Reported (Amended) by the Committee by record vote 40-20. Reported (Amended) by the Committee, H. Report 115-434.
H.R. 2519 ...	The American Legion 100th Anniversary Commemorative Coin Act.	5/18/2017	Timothy J. Walz (D-MN-1)	12/14/2017	Passed in the House (Amended) by record vote 275-146. Not considered in Committee. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Not considered in Committee.
				9/25/2017	Passed in the House (Amended) under suspension by voice vote.
				9/28/2017	Passed in the Senate without amendment by voice vote.
				10/6/2017	Signed by the President and became PL 115-65.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 2565 ...	To require the use of replacement cost value in determining the premium rates for flood insurance coverage under the National Flood Insurance Act, and for other purposes.	5/19/2017	Blaine Luetkemeyer (R-MO-3)	6/21/2017	Ordered Reported (Amended) by the Committee by record vote 34-25.
H.R. 2570 ...	Mortgage Fairness Act of 2017	5/19/2017	Bill Posey (R-IN-8)	7/24/2018	Reported (Amended) by the Committee, H. Report 115-221. For further action see H.R. 2874.
H.R. 2683 ...	Protecting Veterans Credit Act of 2017	5/25/2017	John K. Delaney (D-MD-6)	11/14/2018	Ordered Reported by the Committee by record vote 34-22.
H.R. 2706 ...	Financial Institution Customer Protection Act of 2017	5/25/2017	Blaine Luetkemeyer (R-MO-3)	10/12/2017	Ordered Reported (Amended) by the Committee by record vote 59-0. Reported by the Committee, H. Report 115-1025. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 2740 ...	Rabbi Michael Ber Weissmandl Congressional Gold Medal Act of 2017	5/25/2017	Nydia M. Velázquez (D-NY-7)	11/16/2017	Ordered Reported (Amended) by the Committee, H. Report 115-414.
H.R. 2864 ...	Improving Access to Capital Act	6/8/2017	Kyrsten Sinema (D-AZ-9)	12/11/2017	Reported (Amended) by the Committee, H. Report 115-292. Passed in the House (Amended) under suspension by record vote 395-2. Not considered in Committee.
H.R. 2868 ...	National Flood Insurance Program Policyholder Protection Act of 2017	6/8/2017	Lee M. Zeldin (R-NY-1)	11/13/2018	Ordered Reported (Amended) by the Committee by record vote 59-0.
				9/5/2017	Reported (Amended) by the Committee, H. Report 115-292.
				9/5/2017	Passed in the House (Amended) under suspension by record vote 403-3. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
				6/15/2017	Ordered Reported by the Committee by record vote 53-0.
				7/11/2017	Reported by the Committee, H. Report 115-211. For further action see H.R. 2874.

H.R. 2874 ...	21st Century Flood Reform Act	6/12/2017	Sean P. Duffy (R-WI-7)	6/15/2017	Ordered Reported (Amended) by the Committee by record vote 30-26.
H.R. 2875 ...	National Flood Insurance Program Administrative Reform Act of 2017.	6/12/2017	Nydia M. Velázquez (D-NY-7)	9/11/2017	Reported (Amended) by the Committee, H. Report 115-304. 11/14/2017 Passed in the House by record vote 237-189. 6/21/2017 Ordered Reported by the Committee by record vote 58-0.
H.R. 2948 ...	To amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers, and for other purposes.	6/20/2017	Steve Stivers (R-OH-15)	7/18/2017	Reported by the Committee, H. Report 115-233. For further action see H.R. 2874. 12/13/2017 Ordered Reported (Amended) by the Committee by record vote 60-0.
H.R. 2954 ...	Home Mortgage Disclosure Adjustment Act	6/20/2017	Tom Emmer (R-MN-6)	2/13/2018	Reported by the Committee, H. Report 115-552. For further action see H.R. 3978. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. 10/12/2017 Ordered Reported (Amended) by the Committee by record vote 36-24.
H.R. 3072 ...	Bureau of Consumer Financial Protection Examination and Reporting Threshold Act of 2017.	6/27/2017	William Lacy Clay (D-MO-1)	1/8/2018	Reported (Amended) by the Committee, H. Report 115-485. 1/18/2018 Passed in the House by record vote 243-184. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 3093 ...	Investor Clarity and Bank Parity Act	6/28/2017	Michael E. Capuano (D-MA-7)	10/12/2017	Ordered Reported by the Committee by record vote 39-21. 11/21/2017 Reported by the Committee, H. Report 115-420. 11/14/2017 Ordered Reported by the Committee by voice vote. 11/28/2017 Reported by the Committee, H. Report 115-426. 12/11/2017 Passed in the House under suspension by voice vote. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 3110 ...	Financial Stability Oversight Council Insurance Member Continuity Act.	6/29/2017	Randy Hultgren (R-IL-14)	7/25/2017	Ordered Reported by the Committee by record vote 60-0. 9/5/2017 Reported by the Committee, H. Report 115-293. 9/5/2017 Passed in the House under suspension by record vote 407-1.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 3179 ...	Transparency and Accountability for Business Standards Act.	7/11/2017	Trey Hollingsworth (R-IN-9)	9/19/2017	Passed in the Senate without amendment by Unanimous Consent.
H.R. 3221 ...	Securing Access to Affordable Mortgages Act.	7/13/2017	David Kustoff (R-TN-8)	4/5/2018 11/15/2017	Signed by the President and became PL 115-61. Ordered Reported by the Committee by record vote 34-26. Reported by the Committee, H. Report 115-620. Ordered Reported by the Committee by record vote 32-26.
H.R. 3299 ...	Protecting Consumers' Access to Credit Act of 2017.	7/19/2017	Patrick T. McHenry (R-NC-10)	3/8/2018 11/15/2017	Reported by the Committee, H. Report 115-590. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported by the Committee by record vote 42-17.
H.R. 3312 ...	Systemic Risk Designation Improvement Act of 2017.	7/19/2017	Blaine Luetkemeyer (R-MO-3)	1/30/2018 2/14/2018 10/12/2017	Reported by the Committee, H. Report 115-538. Passed in the House by record vote 245-171. Ordered Reported (Amended) by the Committee by record vote 47-12.
H.R. 3326 ...	World Bank Accountability Act of 2017	7/20/2017	Andy Barr (R-KY-6)	11/28/2017 12/19/2017 7/25/2017	Reported (Amended) by the Committee, H. Report 115-423. Passed in the House by record vote 288-130. Ordered Reported (Amended) by the Committee by record vote 60-0.
H.R. 3329 ...	Hizballah International Financing Prevention Amendments Act of 2017.	7/20/2017	Edward R. Royce (R-OA-39)	9/7/2017 1/17/2018 10/24/2017	Reported (Amended) by the Committee, H. Report 115-298. Passed in the House (Amended) by record vote 237-184. Committee Discharged.
H.R. 3364 ...	Countering America's Adversaries Through Sanctions Act.	7/24/2017	Edward R. Royce (R-OA-39)	10/25/2017 7/25/2017 7/27/2017	Passed in the House (Amended) under suspension by voice vote. Passed in the House under suspension by record vote 419-3. Passed in the Senate without amendment by record vote 98-2.
H.R. 3555 ...	Exchange Regulatory Improvement Act	7/28/2017	Barry Loundermilk (R-GA-11)	8/2/2017 7/11/2018	Signed by the President and became PL 115-44. Ordered Reported (Amended) by the Committee by voice vote.

H.R. 3626 ...	Bank Service Company Examination Coordination Act of 2017.	7/28/2017	Roger Williams (R-TX-25)	8/3/2018	Reported (Amended) by the Committee, H. Report 115-883. Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.
H.R. 3746 ...	Business of Insurance Regulatory Reform Act of 2017.	9/12/2017	Sean P. Duffy (R-WI-7)	11/2/2018	Reported (Amended) by the Committee, H. Report 115-1007. Ordered Reported by the Committee by record vote 37-18.
H.R. 3758 ...	Senior Safe Act of 2017	9/13/2017	Kyrsten Sinema (D-AZ-9)	5/10/2018 10/12/2017 11/28/2017	Ordered Reported by the Committee, H. Report 115-668. Ordered Reported by the Committee by record vote 60-0. Reported by the Committee, H. Report 115-424. For further action see H.R. 2255.
H.R. 3823 ...	Disaster Tax Relief and Airport and Airway Extension Act of 2017.	9/25/2017	Kevin Brady (R-TX-8)	11/2/2018	Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Not considered in Committee.
H.R. 3834 ...	9/11 Heroes Medal of Valor Act of 2017	9/26/2017	Joseph Crowley (D-NY-14)	9/25/2017 9/28/2017 9/28/2017 9/28/2017	Considered under suspension of the rules; Motion failed by record vote (2/3 required) 245-171. Passed in the House by record vote 264-155. Passed in the Senate with an amendment by voice vote. House agreed to Senate amendment by Unanimous Consent.
H.R. 3857 ...	Protecting Advice for Small Savers Act of 2017.	9/27/2017	Ann Wagner (R-MO-2)	9/29/2017	Signed by the President and became PL 115-63. Not considered in Committee.
H.R. 3861 ...	Federal Insurance Office Reform Act of 2017.	9/28/2017	Sean P. Duffy (R-WI-7)	9/26/2018 10/11/2018	Passed in the House under suspension by voice vote. Passed Senate without amendment by Unanimous Consent.
H.R. 3864 ...	Native American Housing Assistance and Self-Determination Reauthorization Act of 2017.	9/28/2017	Stevan Pearce (R-NM-2)	11/3/2018 10/12/2017	Signed by the President and became PL 115-276. Ordered Reported by the Committee by record vote 34-26.
				8/10/2018 6/7/2018	Reported by the Committee, H. Report 115-894 Part 1. Ordered Reported (Amended) by the Committee by record vote 36-21.
				11/2/2018	Reported (Amended) by the Committee, H. Report 115-1008.
				12/13/2017	Ordered Reported (Amended) by the Committee by record vote 37-22.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 3898 ...	Impeding North Korea's Access to Finance Act of 2017.	10/2/2017	Andy Barr (R-KY)	3/8/2018	Reported (Amended) by the Committee, H. Report 115-591.
				10/12/2017	Ordered Reported (Amended) by the Committee by record vote 56-0.
				10/23/2017	Reported (Amended) by the Committee, H. Report 115-361.
				10/24/2017	Passed in the House (Amended) under suspension by record vote 415-2.
H.R. 3903 ...	Encouraging Public Offerings Act of 2017 ..	10/2/2017	Ted Budd (R-NC-13)	10/12/2017	Ordered Reported (Amended) by the Committee by record vote 60-0.
				10/31/2017	Reported (Amended) by the Committee, H. Report 115-374.
				11/1/2017	Passed in the House (Amended) under suspension by record vote 419-0.
					Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.
H.R. 3911 ...	Risk-Based Credit Examination Act	10/2/2017	Ann Wagner (R-MO-2)	10/12/2017	Ordered Reported by the Committee by record vote 60-0.
				11/3/2017	Reported by the Committee, H. Report 115-384.
				11/7/2017	Passed in the House under suspension by record vote 389-32.
H.R. 3948 ...	Protection of Source Code Act	10/4/2017	Sean P. Duffy (R-WI-7)	10/12/2017	Ordered Reported (Amended) by the Committee by record vote 46-14.
				2/8/2018	Reported (Amended) by the Committee, H. Report 115-549.
					For further action see H.R. 3978.
H.R. 3971 ...	Community Institution Mortgage Relief Act of 2017.	10/5/2017	Claudia Tenney (R-NY-22)	10/12/2017	Ordered Reported by the Committee by record vote 41-19.
				11/30/2017	Reported by the Committee, H. Report 115-432.
				12/12/2017	Passed in the House (Amended) by record vote 294-129.
					Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 3972 ...	Family Office Technical Correction Act of 2017.	10/5/2017	Carolyn B. Maloney (D-NY-12)	10/12/2017	Ordered Reported (Amended) by the Committee by record vote 60-0.
				10/23/2017	Reported (Amended) by the Committee, H. Report 115-362.

H.R. 3973 ...	Market Data Protection Act of 2017	10/5/2017	Warren Davidson (R-OH-8)	10/24/2017	Passed in the House (Amended) under suspension by voice vote. Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.
H.R. 3978 ...	TRID Improvement Act of 2017	10/5/2017	J. French Hill (R-AR-2)	10/12/2017 11/9/2017 11/13/2017	Ordered Reported by the Committee by record vote 59-1. Reported by the Committee, H. Report 115-405. Passed in the House under suspension by voice vote.
H.R. 4015 ...	Corporate Governance Reform and Transparency Act of 2017.	10/11/2017	Sean P. Duffy (R-WI-7)	1/15/2017 1/25/2018 2/14/2018 11/15/2017	Ordered Reported by the Committee by record vote 53-5. Reported by the Committee, H. Report 115-524. Passed in the House (Amended) by record vote 271-145. Ordered Reported by the Committee by record vote 40-20.
H.R. 4028 ...	Promoting Responsible Oversight of Transactions and Examinations of Credit Technology Act of 2017.	10/12/2017	Patrick T. McHenry (R-NC-10)	12/7/2017 12/20/2017	Reported by the Committee, H. Report 115-451. Passed in the House by record vote 238-182. Not considered in Committee.
H.R. 4061 ...	Financial Stability Oversight Council Improvement Act of 2017.	10/12/2017	Dennis A. Ross (R-FL-15)	1/18/2018	Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported by the Committee by record vote 45-10.
H.R. 4247 ...	Restoring Financial Market Freedom Act of 2017.	11/3/2017	Ted Budd (R-NC-13)	3/9/2018 4/11/2018 11/15/2017	Reported by the Committee, H. Report 115-592. Passed in the House (Amended) by record vote 297-121. Ordered Reported by the Committee by record vote 33-25.
H.R. 4248 ...	To amend the Securities Exchange Act of 1934 to repeal certain disclosure requirements related to conflict minerals, and for other purposes.	11/3/2017	Bill Huizenga (R-MI-2)	11/15/2017	Ordered Reported by the Committee by record vote 32-27.
H.R. 4258 ...	Family Self-Sufficiency Act	11/6/2017	Sean P. Duffy (F-WI-7)	2/20/2018 11/14/2017 12/13/2017 1/17/2018	Reported by the Committee, H. Report 115-570. Ordered Reported by the Committee by record vote 58-0. Reported by the Committee, H. Report 115-464. Passed in the House (Amended) under suspension by record vote 412-5.
H.R. 4263 ...	Regulation A+ Improvement Act of 2017	11/7/2017	Thomas MacArthur (R-NJ-3)	11/15/2017 2/2/2018 3/15/2018 11/15/2017	Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported by the Committee by record vote 37-23. Reported by the Committee, H. Report 115-544. Passed in the House by record vote 246-170.
H.R. 4267 ...	Small Business Credit Availability Act	11/7/2017	Steve Stivers (R-OH-15)	11/15/2017	Ordered Reported by the Committee by record vote 58-2.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 4270 ...	Monetary Policy Transparency and Accountability Act of 2017.	11/7/2017	Andy Barr (R-KY-6)	4/24/2018	Reported by the Committee, H. Report 115-646. Incorporated into H.R. 1625, the Consolidated Appropriations Act, 2018.
H.R. 4278 ...	Independence from Credit Policy Act of 2017.	11/7/2017	J. French Hill (R-AR-2)	4/25/2018	Ordered Reported by the Committee by record vote 33-26.
H.R. 4279 ...	Expanding Investment Opportunities Act	11/7/2017	Trey Hollingsworth (R-IN-9)	11/14/2017	Reported by the Committee, H. Report 115-652. Ordered Reported by the Committee by record vote 33-26.
				11/15/2017	Ordered Reported (Amended) by the Committee by record vote 58-2.
				1/16/2018	Reported (Amended) by the Committee, H. Report 115-517.
				1/17/2018	Passed in the House (Amended) under suspension by 418-2.
					Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 4281 ...	Expanding Access to Capital for Rural Job Creators Act.	11/7/2017	Ruben J. Kihuen (D-NV-4)	11/15/2017	Ordered Reported by the Committee by record vote 60-0.
				1/29/2018	Reported by the Committee, H. Report 115-531. For further action see H.R. 2255.
					Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.
H.R. 4289 ...	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal certain disclosure requirements related to coal and mine safety.	11/7/2017	Alexander X. Mooney (R-WV-2)	11/15/2017	Ordered Reported by the Committee by record vote 33-25.
H.R. 4292 ...	Financial Institution Living Will Improvement Act of 2017.	11/7/2017	Lee M. Zeldin (R-NY-1)	2/20/2018	Reported by the Committee, H. Report 115-571. Ordered Reported (Amended) by the Committee by record vote 60-0.
				2/20/2018	Reported (Amended) by the Committee, H. Report 115-465.
				1/30/2018	Passed in the House (Amended) under suspension by record vote 414-0.
					Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.

H.R. 4293 ...	Stress Test Improvement Act of 2017	11/7/2017	Lee M. Zeldin (R-NY-1)	11/15/2017	Ordered Reported (Amended) by the Committee by record vote 38-21.
	.....		.....	3/13/2018	Reported (Amended) by the Committee, H. Report 115-593.
H.R. 4294 ...	Prevention of Private Information Dissemination Act of 2017.	11/8/2017	David Kustoff (R-TN-8)	4/11/2018	Passed in the House by record vote 245-174.
	.....		.....	11/15/2017	Ordered Reported by the Committee by record vote 60-0.
	.....		.....	5/15/2018	Reported by the Committee, H. Report 115-678 Part 1.
	.....		.....	6/26/2018	Passed in the House (Amended) under suspension by record vote 392-2.
	.....		.....	.....	Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.
H.R. 4296 ...	To place requirements on operational risk capital requirements for banking organizations established by an appropriate Federal banking agency.	11/8/2017	Blaine Luetkemeyer (R-MO-3)	11/15/2017	Ordered Reported by the Committee by record vote 43-17.
H.R. 4302 ...	Congressional Accountability for Emergency Lending Programs Act of 2017.	11/8/2017	.....	2/23/2018	Reported by the Committee, H. Report 115-574.
	.....		.....	2/27/2018	Passed in the House by record vote 245-169.
H.R. 4324 ...	Strengthening Oversight of Iran's Access to Finance Act.	11/9/2017	Roger Williams (R-TX-25)	11/14/2017	Ordered Reported by the Committee by record vote 34-25.
	.....		.....	11/6/2018	Reported by the Committee, H. Report 115-1010 Part I.
H.R. 4464 ...	Common Sense Credit Union Capital Relief Act of 2017.	11/28/2017	Bill Posey (R-IN-6)	11/14/2017	Ordered Reported by the Committee by record vote 38-21.
	.....		.....	12/7/2017	Reported by the Committee, H. Report 115-452.
H.R. 4519 ...	To amend the Securities Exchange Act of 1934 to repeal certain disclosure requirements related to resource extraction, and for other purposes.	12/11/2017	Bill Huizenga (R-MI-2)	12/14/2017	Passed in the House (Amended) by record vote 252-167.
	.....		.....	12/13/2017	Ordered Reported by the Committee by record vote 33-25.
H.R. 4529 ...	Accelerating Access to Capital Act of 2017	12/11/2017	Ann Wagner (R-MO-2)	1/9/2018	Reported by the Committee, H. Report 115-500.
	.....		.....	12/13/2017	Ordered Reported by the Committee by record vote 34-26.
H.R. 4537 ...	International Insurance Standards Act of 2017.	12/4/2017	Sean P. Duffy (R-WI-7)	2/23/2018	Reported by the Committee, H. Report 115-576.
	.....		.....	12/13/2017	Ordered Reported (Amended) by the Committee by record vote 56-4.
	.....		.....	7/3/2018	Reported (Amended) by the Committee, H. Report 115-804, Part I.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 4545 ...	Financial Institutions Examination Fairness Reform Act.	12/4/2017	Scott R. Tipton (R-CO-3)	7/10/2018	Passed in the House (Amended) under suspension by voice vote. Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018.
H.R. 4546 ...	National Securities Exchange Regulator Parity Act.	12/5/2017	Edward R. Royce (R-CA-39)	12/13/2017	Ordered Reported by the Committee by record vote 50-10.
H.R. 4557 ...	Reforming Disaster Recovery Act of 2017 ...	12/5/2017	Ann Wagner (R-MO-2)	3/6/2018 3/15/2018 12/13/2017	Reported by the Committee, H. Report 115-589. Passed in the House by record vote 283-133. Ordered Reported by the Committee by record vote 46-14.
H.R. 4560 ...	GSE Jumpstart Reauthorization Act of 2017	12/5/2017	J. French Hill (R-AR-2)	1/25/2018	Reported by the Committee, H. Report 115-525. For further action see H.R. 3978.
H.R. 4566 ...	Alleviating Stress Test Burdens to Help Investors Act.	12/6/2017	Bruce Poliquin (R-ME-2)	6/7/2018	Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported (Amended) by the Committee by record vote 53-3.
H.R. 4607 ...	Comprehensive Regulatory Review Act ...	12/11/2017	Barry Loudermilk (R-GA-11)	12/13/2017	Reported by the Committee, H. Report 115-1107
H.R. 4648 ...	Home Mortgage Reporting Relief Act of 2017.	12/14/2017	Tom Emmer (R-MN-6)	4/24/2018	Ordered Reported by the Committee by record vote 33-27. Reported by the Committee, H. Report 115-648.
H.R. 4659 ...	To require the appropriate Federal banking agencies to recognize the exposure-reducing nature of client margin for cleared derivatives.	12/14/2017	Blaine Luetkemeyer (R-MO-3)	1/18/2018 2/23/2018 3/6/2018 1/9/2018	Ordered Reported (Amended) by the Committee, H. Report 115-601. Passed in the House (Amended) by record vote 395-19. Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by record vote 38-17. Reported by the Committee, H. Report 115-573. Passed in the House by record vote 264-143.
				8/3/2018	Ordered Reported by the Committee by record vote 44-16. Reported by the Committee, H. Report 115-882.

H.R. 4681 ...	No Assistance for Assad Act	12/19/2017	Eliot L. Engel (D-NY-16)	4/24/2018	Not considered in Committee. Passed in the House (Amended) under suspension by voice vote.
H.R. 4725 ...	Community Bank Reporting Relief Act	12/21/2017	Randy Hultgren (R-IL-14)	1/18/2018 2/23/2018 3/6/2018	Ordered Reported by the Committee by record vote 55-0. Reported by the Committee, H. Report 115-577. Passed in the House under suspension by voice vote. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 4738 ...	Mutual Fund Litigation Reform Act	1/8/2018	Tom Emmer (R-MN-6)	1/18/2018	Ordered Reported by the Committee by record vote 31-25.
H.R. 4744 ...	Iran Human Rights and Hostage-Taking Accountability Act.	1/9/2018	Michael T. McCaul (R-TX-10)	5/7/2018 4/18/2018	Ordered Reported by the Committee, H. Report 115-662 Part 1. Committee Discharged.
H.R. 4753 ...	Federal Reserve Supervision Testimony Clarification Act.	1/10/2018	Frank D. Lucas (R-OK-3)	4/26/2018	Passed in the House (Amended) under suspension by record vote 410-2.
H.R. 4758 ...	FOMC Policy Responsibility Act	1/10/2018	Claudia Tenney (R-NV-22)	9/13/2018	Ordered Reported (Amended) by the Committee by record vote 49-0.
H.R. 4768 ...	National Strategy for Combating the Financing of Transnational Criminal Organizations Act.	1/11/2018	David Kustoff (R-TN-8)	9/26/2018	Reported (Amended) by the Committee, H. Report 115-980.
H.R. 4771 ...	Small Bank Holding Company Relief Act of 2018.	1/11/2018	Mia B. Love (R-UT-4)	9/26/2018	Passed in the House (Amended) under suspension by voice vote.
H.R. 4785 ...	American Customer Information Protection Act.	1/12/2018	Bill Huizenga (R-MI-2)	2/13/2018 3/6/2018 1/18/2018 2/2/2018 2/8/2018 1/18/2018 5/7/2018	Reported (Amended) by the Committee, H. Report 115-553. Passed in the House (Amended) under suspension by voice vote. Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by record vote 41-14. Reported by the Committee, H. Report 115-543. Passed in the House (Amended) by record vote 280-139. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. Ordered Reported by the Committee by record vote 31-25. Reported by the Committee, H. Report 115-663.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 4790 ...	To amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes.	1/12/2018	J. French Hill (R-AR-2)	3/21/2018	Ordered Reported (Amended) by the Committee by record vote 50-10.
H.R. 4792 ...	Small Business Access to Capital After a Natural Disaster Act.	1/12/2018	Nydia M. Velazquez (D-NY-7)	4/5/2018	Reported (Amended) by the Committee, H. Report 115-621 Passed in the House (Amended) by record vote 300-104. Ordered Reported by the Committee by record vote 57-0.
H.R. 4861 ...	Ensuring Quality Unbiased Access to Loans Act of 2018.	1/19/2018	Trey Hollingsworth (R-IN-9)	3/21/2018	Ordered Reported by the Committee by record vote 34-26.
H.R. 5036 ...	Financial Technology Protection Act	2/15/2018	Ted Budd (R-NC-13)	8/3/2018 7/24/2018	Reported by the Committee, H. Report 115-529. Passed in the House under suspension by voice vote. Incorporated into H.R. 1625, the Consolidated Appropriations Act, 2018. Ordered Reported by the Committee by record vote 34-26. Reported by the Committee, H. Report 115-890. Ordered Reported (Amended) by the Committee by record vote 57-0.
H.R. 5051 ...	Public Company Registration Threshold Act	12/15/2018	Sean P. Duffy (R-WI-7)	9/26/2018	Reported (Amended) by the Committee, H. Report 115-984. Passed in the House (Amended) under suspension by voice vote.
H.R. 5054 ...	Small Company Disclosure Simplification Act of 2018.	2/15/2018	David Kustoff (R-TN-8)	3/21/2018 8/3/2018 6/7/2018	Ordered Reported by the Committee by record vote 34-26. Reported by the Committee, H. Report 115-888. Ordered Reported by the Committee by record vote 32-23.
H.R. 5059 ...	State Insurance Regulation Preservation Act	2/15/2018	Keith J. Rothfus (R-PA-12)	12/21/2018 7/24/2018 9/12/2018 9/12/2018	Reported by the Committee, H. Report 115-1094. Ordered Reported (Amended) by the Committee by voice vote. Reported (Amended) by the Committee, H. Report 115-937. Passed in the House (Amended) under suspension by voice vote.

H.R. 5076 ...	Small Bank Exam Cycle Improvement Act of 2018.	2/20/2018	Claudia Tenney (R-NY-22)	3/21/2018	Ordered Reported (Amended) by the Committee by record vote 60-0.
H.R. 5078 ...	TRID Improvement Act of 2018	2/23/2018	J. French Hill (R-AR-2)	4/26/2018	Reported by the Committee, H. Report 115-657. Incorporated into S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.
H.R. 5082 ...	Practice of Law Technical Clarification Act of 2018.	2/23/2018	Alexander X. Mooney (R-WV-2)	2/27/2018	Not considered in Committee. Passed in the House (Amended) under suspension by voice vote.
H.R. 5288 ...	Common Sense Credit Union Capital Relief Act of 2018.	3/14/2018	Bill Posey (R-IN-8)	3/21/2018	Ordered Reported by the Committee by record vote 35-25. Not reported in Committee.
H.R. 5323 ...	Derivatives Fairness Act	3/19/2018	Warren Davidson (R-OH-8)	8/7/2018	Reported by the Committee, H. Report 115-892. Not considered in Committee.
H.R. 5444 ...	Taxpayer First Act	4/10/2018	Lynn Jenkins (R-KS-2)	4/13/2018	Incorporated into S 488, the JOBS and Investor Confidence Act of 2018.
H.R. 5534 ...	Give Useful Information to Define Effective Compliance Act	4/17/2018	Sean P. Duffy (R-WI-7)	3/21/2018 8/7/2018	Ordered Reported by the Committee by record vote 34-26. Reported (Amended) by the Committee, H. Report 115-893.
H.R. 5576 ...	Cyber Deterrence and Response Act of 2018.	4/18/2018	Ted S. Yoho (R-FL-3)	4/13/2018 4/18/2018 9/13/2018	Committee Discharged. Passed in the House by record vote 414-0. Ordered Reported (Amended) by the Committee by record vote 38-14.
H.R. 5735 ...	Transitional Housing for Recovery in Viable Environments Demonstration Program Act.	5/9/2018	Andy Barr (R-KY-6)	12/21/2018	Reported (Amended) by the Committee, H. Report 115-1095. Not considered in Committee.
H.R. 5749 ...	Options Markets Stability Act	5/10/2018	Randy Hultgren (R-IL-14)	9/5/2018	Passed in the House (Amended) under suspension by voice vote.
				5/22/2018	Ordered Reported (Amended) by the Committee by record vote 34-19.
				6/8/2018	Reported (Amended) by the Committee, H. Report 115-719.
				6/14/2018	Passed in the House (Amended) by record vote 230-173.
				6/14/2018	Ordered Reported (Amended) by the Committee by record vote 54-0.
				7/10/2018	Reported (Amended) by the Committee, H. Report 115-810.
				7/10/2018	Passed in the House (Amended) under suspension by record vote 385-0.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 5756 ...	To require the Securities and Exchange Commission to adjust certain resubmission thresholds for shareholder proposals.	5/10/2018	Sean P. Duffy (R-WI-7)	6/7/2018	Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by record vote 34-22.
H.R. 5783 ...	Cooperate with Law Enforcement Agencies and Watch Act of 2018.	5/11/2018	French J. Hill (R-AR-2)	8/24/2018 6/7/2018	Reported by the Committee, H. Report 115-904. Ordered Reported (Amended) by the Committee by record vote 55-0.
H.R. 5793 ...	Housing Choice Voucher Mobility Demonstration Act of 2018.	5/15/2018	Sean P. Duffy (R-WI-7)	6/25/2018 6/25/2018	Reported by the Committee, H. Report 115-780. Passed in the House (Amended) under suspension by record vote 379-4. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by record vote 53-0.
H.R. 5841 ...	Foreign Investment Risk Review Modernization Act of 2018.	5/16/2018	Robert Pftenger (R-NC-9)	7/10/2018 7/10/2018	Reported by the Committee, H. Report 115-809. Passed in the House under suspension by record vote 368-19. Ordered Reported (Amended) by the Committee by record vote 53-0.
H.R. 5877 ...	Main Street Growth Act	5/18/2018	Tom Emmer (R-MN-6)	6/26/2018 6/26/2018	Reported by the Committee, H. Report 115-784 Part I. Passed in the House (Amended) under suspension by record vote 400-2. Incorporated into H.R. 5515, the John S. McCain National Defense Authorization Act for Fiscal Year 2019. Ordered Reported (Amended) by the Committee by record vote 56-0.
H.R. 5953 ...	Building Up Independent Lives and Dreams Act.	5/24/2018	Barry Loudermilk (R-GA-11)	7/10/2018 7/10/2018	Reported by the Committee, H. Report 115-807. Passed in the House (Amended) under suspension by voice vote. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by record vote 53-0.
				7/10/2018	Reported by the Committee, H. Report 115-806.

H.R. 5970 ...	Modernizing Disclosures for Investors Act ...	5/24/2018	Ann Wagner (R-MO-2)	7/10/2018	Passed in the House under suspension by voice vote. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018.
H.R. 6021 ...	Small Business Audit Correction Act of 2018.	6/6/2018	J. French Hill (R-AR-2)	9/13/2018	Ordered Reported (Amended) by the Committee by record vote 36-16.
H.R. 6035 ...	Streamlining Communications for Investors Act.	6/7/2018	Ted Budd (R-NC-13)	12/12/2018	Ordered Reported by the Committee, H. Report 115-1075.
H.R. 6069 ...	Fight Illicit Networks and Detect Trafficking Act.	6/12/2018	Juan Vargas (D-CA-51)	6/14/2018	Ordered Reported by the Committee by record vote 31-23.
H.R. 6130 ...	Helping Startups continue to Grow Act	6/15/2018	Keith J. Rothfus (R-PA-12)	11/2/2018	Reported by the Committee, H. Report 115-1009.
H.R. 6139 ...	Improving Investment Research for Small and Emerging Issuers Act.	6/19/2018	Bill Huizenga (R-MI-2)	6/14/2018	Ordered Reported (Amended) by the Committee by record vote 53-0.
H.R. 6158 ...	Brokered Deposit Affiliate-Subsidiary Modernization Act of 2018.	6/20/2018	Scott R. Tipton (R-CO-3)	6/25/2018	Reported (Amended) by the Committee, H. Report 115-781.
H.R. 6177 ...	Developing and Empowering our Aspiring Leaders Act.	6/21/2018	Trey Hollingsworth (R-IN-9)	6/25/2018	Passed in the House (Amended) under suspension by voice vote.
					Incorporated into S 488, the JOBS and Investor Confidence Act of 2018.
					Ordered Reported by the Committee by record vote 32-23.
					Reported by the Committee, H. Report 115-1076.
					Ordered Reported by the Committee by record vote 58-0.
					Reported by the Committee, H. Report 115-808.
					Passed in the House under suspension by voice vote.
					Incorporated into S 488, the JOBS and Investor Confidence Act of 2018.
					Ordered Reported by the Committee by record vote 34-17.
					Reported by the Committee, H. Report 115-1096.
					Ordered Reported (Amended) by the Committee by voice vote.
					Reported (Amended) by the Committee, H. Report 115-889.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 6319 ...	Expanding Investment in Small Businesses Act.	7/10/2018	Randy Hultgren (R-IL-14)	7/11/2018	Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by voice vote.
H.R. 6320 ...	Promoting Transparent Standards for Corporate Insiders Act.	7/10/2018	Maxine Waters (D-CA-34)	7/31/2018	Reported by the Committee, H. Report 115-878. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by voice vote.
H.R. 6321 ...	Investment Adviser Regulatory Flexibility Improvement Act.	7/10/2018	Gwen Moore (D-WI-4)	8/3/2018	Reported by the Committee, H. Report 115-891. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported by the Committee by voice vote.
H.R. 6322 ...	Enhancing Multi-Class Stock Disclosures Act.	7/10/2018	Gregory W. Meeks (D-NV-5)	7/11/2018	Reported by the Committee, H. Report 115-884. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported (Amended) by the Committee by voice vote.
H.R. 6323 ...	National Senior Investor Initiative Act of 2018.	7/10/2018	Josh Gottheimer (D-NJ-5)	7/31/2018	Reported (Amended) by the Committee, H. Report 115-879. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported (Amended) by the Committee by voice vote.
H.R. 6324 ...	Middle Market IPO Underwriting Cost Act ...	7/10/2018	James A. Himes (D-CT-4)	8/3/2018	Reported (Amended) by the Committee, H. Report 115-886. Incorporated into S 488, the JOBS and Investor Confidence Act of 2018. Ordered Reported (Amended) by the Committee by voice vote.

H.R. 6332 ...	Improving Strategies to Counter Weapons Proliferation Act.	7/11/2018	Scott R. Tipton (R-CO-3)	7/24/2018	Ordered Reported by the Committee by record vote 56-0.
H.R. 6380 ...	Crowdfunding Amendments Act	7/16/2018	Patrick T. McHenry (R-NC-10)	8/24/2018 9/26/2018	Reported by the Committee, H. Report 115-905. Passed in the House under suspension by voice vote. Not considered in Committee.
H.R. 6411 ...	FinCEN Improvement Act of 2018	7/17/2018	Ed Perlmutter (D-CO-7)	9/12/2018	Incorporated into S. 488, the JOBS and Investor Confidence Act of 2018. Not considered in Committee.
H.R. 6729 ...	Empowering Financial Institutions to Fight Human Trafficking Act of 2018.	9/6/2018	Ann Wagner (R-MO-2)	9/13/2018	Ordered Reported by the Committee by record vote 44-5.
H.R. 6737 ...	Protect Affordable Mortgages for Veterans Act of 2018.	9/27/2018	Lee M. Zeldin (R-NY-1)	9/26/2018 9/26/2018	Reported by the Committee, H. Report 115-981. Passed in the House under suspension by record vote 297-124.
H.R. 6741 ...	Federal Reserve Reform Act of 2018	9/7/2018	Andy Barr (R-KY-6)	9/13/2018	Ordered Reported by the Committee by record vote 49-0.
H.R. 6743 ...	Consumer Information Notification Requirement Act.	9/7/2018	Blaine Luetkemeyer (R-MO-3)	9/26/2018 9/26/2018	Reported by the Committee, H. Report 115-983. Passed in the House (Amended) under suspension by voice vote.
H.R. 6745 ...	Access to Capital Creates Economic Strength and Supports Rural America Act.	9/7/2018	Sean P. Duffy (R-WI-7)	9/13/2018	Ordered Reported (Amended) by the Committee by record vote 30-21.
H. R. 6751 ..	Banking Transparency for Sanctioned Persons Act of 2018.	9/7/2018	Mia B. Love (R-UT-4)	12/21/2018 9/13/2018	Ordered Reported (Amended) by the Committee by record vote 115-1077. Ordered Reported (Amended) by the Committee by record vote 32-20.
H.R. 6870 ...	To rename the Stop Trading on Congressional Knowledge Act of 2012 in honor of Representative Louise McIntosh Slaughter.	9/25/2018	Paul Toko (D-NY-20)	9/26/2018 9/26/2018 9/28/2018	Reported by the Committee, H. Report 115-1097. Ordered Reported (Amended) by the Committee by record vote 37-15. Reported by the Committee, H. Report 115-1077. Ordered Reported (Amended) by the Committee by record vote 48-0. Reported (Amended) by the Committee, H. Report 115-982. Passed in the House (Amended) under suspension by voice vote. Committee Discharged.
				9/28/2018	Passed in the House by Unanimous Consent.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
H.R. 7187 ...	National Flood Insurance Program Further Extension Act of 2018.	11/29/2018	Thomas MacArthur (R-NJ-3)	10/11/2018	Passed in the Senate without amendment by Unanimous Consent. Signed by the President and became PL 115-277. Not considered in Committee.
H. Res. 442	Of inquiry directing the Secretary of the Treasury to provide certain documents in the Secretary's possession to the House of Representatives relating to President Trump's financial connections to Russia, certain illegal financial schemes, and related information.	7/13/2017	Maxine Waters (D-CA-43)	11/29/2018 11/29/2018 12/1/2018 7/25/2017	Passed in the House under suspension by record vote 350-46. Passed the Senate without amendment by voice vote. Signed by the President and became PL 115-281. Ordered Reported Unfavorably by the Committee by record vote 34-26.
H.J. Res. 41	Providing for congressional disapproval under chapter 8 of title 5, United States Code, of a rule submitted by the Securities and Exchange Commission relating to "Disclosure of Payments by Resource Extraction Issuers".	1/30/2017	Bill Huizenga (R-MI-2)	7/28/2017	Reported adversely by the Committee. H. Report 115-265. Not considered in Committee.
H. J. Res. 111.	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".	7/20/2017	Keith J. Rothfus (R-PA-12)	2/1/2017 2/3/2017 2/14/2017	Passed in the House by record vote 235-187. Passed in the Senate without amendment by record vote 52-47. Signed by the President and became PL 115-4. Not considered in Committee.
				7/25/2017 10/24/17 11/1/2017	Passed in the House by record vote 231-190. Passed the Senate 51-50. Signed by the President and became PL 115-74.

S. 327	Fair Access to Investment Research Act of 2017.	2/7/2017	Dean Heller (R-NV)	9/11/2017	Passed in the Senate with an amendment by Unanimous Consent.
S. 488	JOBES and Investor Confidence Act of 2018	3/1/2017	Pat Toomey (R-PA)	9/27/2017 10/6/2017	Passed in the House under suspension by voice vote. Sign by the President became PL 115-66. Not considered in Committee.
S. 1050	Chinese-American World War II Veteran Congressional Gold Medal Act.	05/04/2017	Tammy Duckworth (D-IL)	9/11/2017 7/17/2018	Passed in the Senate without amendment by Unanimous Consent. Passed in the House (Amended) under suspension by record vote 406-4. Not considered in Committee.
S. 1182	National Flood Insurance Program Extension Act of 2018.	5/18/2017	Todd C. Young (R-IN)	09/12/2018 12/12/2018	Passed in the Senate with an amendment by voice vote. Passed in the House without objection. Not considered in Committee.
S. 1595	Hizballah International Financing Prevention Amendments Act of 2018.	7/20/2017	Marco Rubio (F-FL)	8/3/2017 7/25/2018 7/31/2018 7/31/2018	Passed in the Senate with an amendment by voice vote. Passed in the House (Amended) under suspension by record vote 366-52. Senate agreed to House amendments by Record Vote 86-12. Signed by the President and became PL 115-225. Not considered in Committee.
S. 1616	Bob Dole Congressional Gold Medal Act	7/24/2017	Pat Roberts (R-KS)	10/5/2017 9/25/2018	Passed in the Senate with an amendment by Unanimous Consent. Passed in the House (Amended) under suspension by Voice Vote.
S. 2155	Economic Growth, Regulatory Relief, and Consumer Protection Act.	11/16/2017	Mike Crapo (R-ID)	10/11/2018 10/25/2018 8/3/2017 9/5/2017 9/15/2017 3/14/2018	Senate agreed to House amendment by Unanimous Consent. Signed by the President and became PL 115-272. Passed in the Senate without amendment by voice vote. Passed in the House under suspension by voice vote. Signed by the President and became PL 115-60. Passed in the Senate with an amendment by record vote 67-31.
S. 2101	USS Indianapolis Congressional Gold Medal Act.	11/08/2017	Joe Donnelly (D-IN)	5/22/2018 5/24/2018	Passed in the House by record vote 258-159. Signed by the President and became PL 115-174. Not considered in Committee.

LEGISLATIVE ACTIVITIES OF THE FINANCIAL SERVICES COMMITTEE—CONTINUED

Bill No.	Title	Introduced	Sponsor	Date	Committee/House Action
S.J. Res. 57	A 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 "Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act".	3/22/2018	Jerry Moran (R-KS)	08/01/2018 12/12/2018 4/18/2018	Passed in the Senate with amendments by unanimous consent. Passed in the House without objection. Passed Senate without amendment by Record Vote 51–47.
				5/8/2018 5/21/2018	Passed in the House by Record vote 234–175–1. Signed by the President and became PL 115–172.

FULL COMMITTEE OVERSIGHT ACTIVITIES

THE DODD-FRANK ACT

On April 26 and 28, 2017, the Committee held a hearing entitled, “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs” to consider a discussion draft of legislation H.R. ____, the Financial CHOICE Act of 2017. Witnesses on April 26 were: Mr. Peter J. Wallison, Senior Fellow and Arthur F. Burns Fellow, Financial Policy Studies, American Enterprise Institute; Dr. Norbert J. Michel, Senior Research Fellow, Financial Regulations and Monetary Policy, The Heritage Foundation; The Honorable Michael S. Barr, Professor of Law, University of Michigan Law School; Mr. Alex J. Pollock, Distinguished Senior Fellow, The R Street Institute; Dr. Lisa D. Cook, Associate Professor, Economics and International Relations, Michigan State University; Ms. Hester Peirce, Director, Financial Markets Working Group and Senior Research Fellow, Mercatus Center, George Mason University and Mr. John Allison, Former President and Chief Executive Officer, Cato Institute. Witnesses on April 28 were: Senator Elizabeth Warren of Massachusetts; Corey Klemmer, Corporate Research Analyst, Office of Investment, ALF-CIO; Rev. Willie Gable, Pastor, National Baptist Convention USA, Inc.; John C. Coffee Jr., Adolf A. Berle Professor of Law, Columbia University; Rob Randhava, Senior Counsel, Leadership Conference on Civil and Human Rights; Melanie Lubin, Maryland Securities Commissioner, on behalf of the North American Securities Administrators Association; Emily Liner, Senior Policy Advisor, Economic Program, Third Way; Amanda Jackson, Organizing and Outreach Manager, Americans for Financial Reform; Ken Bertsch, Executive Director, Council of Institutional Investors; Sarah Edelman, Director, Housing Policy, Center for American Progress; and Rohit Chopra, Senior Fellow, Consumer Federation of America (TTF)

FINANCIAL STABILITY OVERSIGHT COUNCIL

On February 6, 2018, the Committee held a hearing entitled, “The Annual Report of the Financial Stability Oversight Council.” The sole witness was Treasury Secretary Steven Mnuchin.

U.S. SECURITIES AND EXCHANGE COMMISSION

The U.S. Securities and Exchange Commission (“SEC”) has a three-part mission: to protect investors; to maintain fair, orderly and efficient markets; and to facilitate capital formation. In achieving this mission, the SEC is responsible for the implementation of the federal securities laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934. In fulfilling its oversight responsibility of the SEC, the Committee held several hearings over

the course of the 115th Congress to review the SEC's rulemaking and initiatives, its enforcement of federal securities laws, and the operations of its numerous divisions and offices.

On October 4, 2017, the Committee held a hearing entitled, "Examining the SEC's Agenda, Operations, and Budget." The sole witness was The Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission.

On June 21, 2018, the Committee held a hearing entitled, "Oversight of the U.S. Securities and Exchange Commission." The sole witness was The Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission.

HOUSING FINANCE REFORM

The full committee held a hearing on October 3, 2017 entitled, "Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency." The Honorable Melvin Watt, Director of the Federal Housing Finance Agency (FHFA) was the sole witness. The purpose of the hearing was to receive an update from FHFA on: (1) measures the FHFA has taken as the conservator of Fannie Mae and Freddie Mac; (2) the FHFA's current Strategic Plan for Fannie Mae and Freddie Mac; (3) the current financial condition of Fannie Mae, Freddie Mac and the Federal Home Loan Banks (FHLBs); (4) the current state of private sector participation in the housing finance market; (5) whether adequate steps are being taken to encourage additional private capital in the market; (6) additional actions the FHFA has taken as regulator of Fannie Mae, Freddie Mac, and the FHLBs; and (7) the Director's views on housing finance reform.

The full committee held a hearing on September 6, 2018 entitled, "A Failure to Act: How a Decade without GSE Reform Has Once Again Put Taxpayers at Risk." Witnesses were: Mr. Edward J. DeMarco, President, Housing Policy Council; Dr. Phillip L. Swagel, Professor, University of Maryland School of Public Policy; Ms. Nikitra Bailey, Executive Vice President, Center for Responsible Lending; and Mr. Edward J. Pinto, Co-Director, Center on Housing Markets and Finance & Resident Fellow, American Enterprise Institute. The hearing examined the efficacy of the government's conservatorship and financial bailout of the Government-Sponsored Enterprises over the last decade, lessons learned from the role of Fannie Mae and Freddie Mac in the lead up to the financial crisis, and the action of Fannie Mae, Freddie Mac, and the Federal Housing Finance Agency since the beginning of conservatorship.

The full committee held a hearing on September 27, 2018 entitled, "Oversight of the Federal Housing Finance Agency's Role as Conservator and Regulator of the Government Sponsored Enterprises." Witnesses were: Ms. Simone Grimes, Federal Housing Finance Agency; The Honorable Laura Wertheimer, Inspector General, Federal Housing Finance Agency; The Honorable Melvin Watt, Director, Federal Housing Finance Agency; Mr. Timothy Mayopoulos, Chief Executive Officer; Federal National Mortgage Corporation; and Mr. Donald Layton, Chief Executive Office, Federal Home Loan Mortgage Corporation. The hearing examined complaints of sexual harassment, retaliation and violations of federal laws, including the Equal Pay Act, at the Federal Housing Finance

Agency (FHFA). In addition, the hearing examined the FHFA's performance as the regulator and conservator of the Government-Sponsored Enterprises, which include Fannie Mae, Freddie Mac and the Federal Home Loan Banks.

The full committee held a hearing on December 19, 2018 entitled, "A Legislative Proposal to Provide for a Sustainable Housing Finance System: The Bipartisan Housing Finance Reform Act of 2018." Witnesses were:

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

The full committee held a hearing on October 12, 2017 entitled, "The Future of Housing in America: Oversight of the Department of Housing and Urban Development." The sole witness was the Honorable Ben Carson, Secretary, U.S. Department of Housing and Urban Development (HUD). The hearing examined HUD and its vision for the future of federal housing policy. In particular, the hearing reviewed both HUD's successes and challenges since its creation in 1965 and the effectiveness of its programs to further its mission.

The full committee held a hearing on June 27, 2018 entitled, "Oversight of the Department of Housing and Urban Development." The Honorable Ben Carson, Secretary, U.S. Department of Housing and Urban Development (HUD) was the sole witness. The hearing examined HUD and its execution of federal housing policy. In particular, the hearing reviewed both HUD's successes and challenges since its creation in 1965 and the effectiveness of its programs to further its mission.

FLOOD INSURANCE

The full committee held a hearing on June 7, 2017 entitled, "Flood Insurance Reform: A Taxpayer's Perspective." Witnesses were: Mr. Steve Ellis, Vice President, Taxpayers for Common Sense; Mr. Josh Saks, Legislative Director, National Wildlife Federation; Mr. R.J. Lehmann, Senior Fellow, R Street Institute; Ms. Caitlin Berni, Vice President, Policy and Communication Greater New Orleans, Inc.; and Ms. Rebecca Kagan Sternhell, Deputy Director and General Counsel, New York City Federal Affairs Office. The hearing examined the National Flood Insurance Program (NFIP) and six legislative concepts to reform the program.

INSURANCE, INTERNATIONAL INSURANCE REGULATORY STANDARDS & FEDERAL INSURANCE OFFICE

The full committee held a hearing on April 26, 2017 entitled, "A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs." Witnesses were: Mr. John Allison, Former President and Chief Executive Officer, Cato Institute; Dr. Norbert J. Michel, Senior Research Fellow, Financial Regulations and Monetary Policy Institute for Economic Freedom and Opportunity, the Heritage Foundation; Ms. Hester Peirce, Director of Financial Markets Working Group and Senior Research Fellow, Mercatus Center; Mr. Alex J. Pollock, Distinguished Senior Fellow, The R Street Institute; and Mr. Peter J. Wallison, Senior Fellow and Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute. The hearing examined a discussion draft of

the “Financial CHOICE Act of 2017,” which the Committee publicly released on April 19, 2017. Witnesses discussed Section 1101 of the CHOICE Act, to repeal the Federal Insurance Office and create the Office of the Independent Insurance Advocate, and Section 1102, to provide reforms to the treatment of covered agreements.

CYBERSECURITY

Cybersecurity is one of the most important policy issues that need to be addressed in the financial sector. Because of its critical importance, the financial services sector is a top target for cyberattacks. On September 7, 2017, Equifax announced that hackers had stolen personal identifying information, including social security numbers, for approximately 143 million U.S. Consumers. On October 5, 2017, the Committee held a hearing entitled, “Examining the Equifax Data Breach.” Former Chairman and CEO of Equifax Richard Smith was the sole witness. On October 25, 2017, the Committee continued the hearing with the following witnesses: Ms. Sara Cable, Director, Data Privacy and Security, Assistant Attorney General, Consumer Protection Division, Office of Attorney General, Commonwealth of Massachusetts; Mr. Mike Litt, Consumer Advocate, U.S. PIRG; Ms. Kathleen McGee, Chief, Bureau of Internet and Technology, Division of Economic Justice, Office of the New York State Attorney General; Ms. Laura M. Moy, Deputy Director, Center on Privacy and Technology, Georgetown University Law Center; and Ms. Chi Chi Wu, Staff Attorney, National Consumer Law Center.

BUREAU OF CONSUMER FINANCIAL PROTECTION

On April 5, 2017, the Committee held a hearing entitled, “The 2016 Semi-Annual Reports of the Bureau of Consumer Financial Protection. The sole witness was Bureau of Consumer Financial Protection Director Richard Cordray.

On April 11, 2018, the Committee held a hearing entitled, “The 2018 Semi-Annual Report of the Bureau of Consumer Financial Protection. The sole witness was Bureau of Consumer Financial Protection Acting Director Mick Mulvaney.

FINANCIAL SUPERVISION

On April 17, 2018, and November 14, 2018, the Committee held hearings entitled, “Semi-Annual Testimony on the Federal Reserve’s Supervision and Regulation of the Financial System.” The Dodd-Frank Act requires the Federal Reserve Board of Governors Vice Chairman for Supervision to testify semi-annually before the Committee and the Senate Committee on Banking, Housing, and Urban Affairs on matters related to the Fed’s supervisory and regulatory activities. The sole witness at both hearings was Federal Reserve Board of Governors Vice Chairman for Supervision Randal Quarles.

On June 13, 2018, the Committee held a hearing entitled, “Financial Industry Regulation: the Office of the Comptroller of the Currency.” The sole witness was Office of the Comptroller of the Currency Comptroller Joseph Otting. The hearing discussed prudential regulation and supervision of national banks, including the

efforts, activities, objectives, and plans the OCC will undertake to fulfill its mission during Comptroller Otting's tenure.

THE INTERNATIONAL FINANCIAL SYSTEM

On July 27, 2017, the Committee held a hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System." The sole witness was Treasury Secretary Steven Mnuchin. The hearing examined: (1) any progress made in reforming the International Monetary Fund ("IMF"); (2) the status of efforts to reform the international financial system; (3) the compliance of countries that received assistance from the IMF with agreements made as a condition of receiving the assistance; and (4) the status of implementation of international anti-money laundering and counter-terrorist financing standards by the IMF, the multilateral development banks, and other multilateral financial policymaking bodies.

On July 12, 2018, the Committee held a hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System." The sole witness was Treasury Secretary Steven Mnuchin. The hearing examined matters similar to those explored during the July 27, 2017 hearing.

FEDERAL RESERVE SYSTEM

On February 15 and July 12, 2017, and February 10 and June 22, 2016, the Committee held hearings on the state of the economy and the conduct of monetary policy. At each of these hearings, Chair Janet Yellen was the sole witness at the February 27 and July 18, 2018 hearings, and Chairman Jerome Powell was the sole witness at the February 27 and July 18, 2018 hearings.

THE FINANCIAL CHOICE ACT

The oversight efforts of the Committee described herein culminated in the development of the Financial CHOICE Act, a legislative proposal to, among other things, modify certain Dodd-Frank Act provisions governing financial stability and the supervision and regulation of financial services entities. The Financial CHOICE Act also contained provisions relating to the funding and operations of the federal financial regulators, including the CFPB and the SEC. In addition, the Financial CHOICE Act contained provisions relating to the conduct of monetary policy.

On April 26, 2017, the Committee held a hearing entitled, "A legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs." The hearing examined a discussion draft of the Financial CHOICE Act of 2017. On April 26, 2018, Chairman Hensarling introduced the Financial CHOICE Act of 2017 as H.R. 10.

On May 2, 2018, the Committee met in open session to consider the bill. Following adoption of an amendment in the nature of a substitute offered by Chairman Hensarling making technical changes to the bill, the bill as amended was ordered favorably reported to the House by a vote of 34 to 26 (see H. Rep. 115-153, Part 1). 32 provisions of the CHOICE Act were included in S. 2155,

the Economic Growth, Regulatory Relief, and Consumer Protection Act, which was signed into law on May 24, 2018.

LETTERS

On February 23, 2017, Chairman Hensarling, Vice Chairman McHenry, and Subcommittee Chairman Luetkemeyer, Huizenga, Duffy, Barr, Wagner, and Pearce and twenty six additional Majority members of the Financial Services Committee wrote to former Federal Reserve Chair Yellen requesting the agency not propose or adopt any new rules until the position of Vice Chairman of Supervision had been confirmed by the United States Senate.

The Federal Reserve System. On February 23, 2017, 34 Republican members of the Full Committee sent a letter to Chair Yellen of the Board of Governors of the Federal Reserve System urging the Chair to postpone any new rules until the U.S. Senate confirmed a Vice Chairman for Supervision.

On March 10, 2017, Chairman Hensarling wrote to National Credit Union Administration Director Mark McWaters regarding the agency's responsibilities to Congress according to U.S. House of Representatives Rule X.1(h).

On March 20, 2017, Chairman Hensarling wrote to former Bureau of Financial Consumer Protection Director Richard Cordray requesting the Director to provide information on his speculative future with the agency.

On March 31, 2017, Chairman Hensarling wrote to former Bureau of Financial Consumer Protection Director Richard Cordray regarding the agency's responsibilities to Congress according to U.S. House of Representatives Rule X.1(h).

On March 31, 2017, Chairman Hensarling wrote to former Comptroller of the Currency Comptroller Thomas Curry regarding the agency's responsibilities to Congress according to U.S. House of Representatives Rule X.1(h).

On March 31, 2017, Chairman Hensarling wrote to former Director Martin Gruenberg of the Federal Deposit Insurance Corporation regarding the agency's responsibilities to Congress according to U.S. House of Representatives Rule X.1(h).

On March 31, 2017, Chairman Hensarling wrote to former Chair Janet Yellen of the Federal Reserve regarding the agency's responsibilities to Congress according to U.S. House of Representatives Rule X.1(h).

On April 3, 2017 Chairman Hensarling wrote to Treasury Secretary Steve Mnuchin regarding the agency's responsibilities to Congress according to U.S. House of Representatives Rule X.1(h).

On July 28, 2017, Chairman Hensarling and Subcommittee Chairman Steve Pearce wrote to former Comptroller of the Currency Noreika requesting the agency to provide details for supervision and examination of national banks that house accounts for unlicensed foreign money services businesses.

On August 10, 2017, Chairman Hensarling and Subcommittee Chairman Blaine Luetkemeyer with House Judiciary Committee Chairman Bob Goodlatte and Subcommittee Chairman Tom Marino wrote to former Federal Reserve Chair Janet Yellen, U.S. Attorney General Jeff Sessions, and former Acting Comptroller of the Cur-

agency Keith Noreika requesting that the agencies issue formal public policy statements repudiating Operation Choke Point.

On August 3, 2017, 38 members from the majority and minority of the Full Committee, sent a letter to Chair Yellen and other regulators, urging them to harmonize and streamline disparate cybersecurity regulations for financial institutions.

On August 14, 2017, Chairman Hensarling, Subcommittee Chairman Blaine Luetkemeyer, and Rep. French Hill wrote to former Federal Reserve Chair Janet Yellen requesting the agency's opinion if subjecting the Federal Deposit Insurance Corporation and Federal Reserve to the annual congressional appropriations process would require the agencies to assess new fees on state chartered banks to fund supervisory and examination costs.

On August 28, 2017, Chairman Hensarling wrote to former Bureau of Financial Consumer Protection Director Richard Cordray requesting that the agency disclose all records related to the Payday, Vehicle Title, and Certain High-Cost Loans rule. Additionally, the letter asks that Director Cordray categorically deny that political ambitions played any role regarding the timing and substance of the rule.

On September 7, 2017, Chairman Hensarling wrote to former Bureau of Financial Consumer Protection Director Richard Cordray requesting a briefing from the agency in conjunction with other federal financial regulators regarding Wells Fargo & Company mismanagement of its Collateral Protection Insurance policies on auto loans.

On December 1, 2017, Chairman Hensarling wrote the Bureau of Financial Consumer Protection Acting Director Mulvaney requesting the agency review membership of the Bureau's four advisory committee.

On December 1, 2017, Chairman Hensarling wrote to Bureau of Financial Consumer Protection Acting Director Mulvaney requesting the agency conduct an internal review according to Executive Order 13771—Reducing Regulation and Controlling Regulatory Costs, Executive Order 13777—Enforcing the Regulatory Reform Agenda, Executive Order 13781—Comprehensive Plan for Reorganizing the Executive Branch, Executive Order 12866—Regulatory Planning and Review, and Executive Order 13132—Federalism.

On December 1, 2017, Chairman Hensarling wrote to Bureau of Financial Consumer Protection Acting Director Mulvaney requesting the agency disclose all data used by the Bureau relating to the final Payday Loans and Deposit Advance Products rule.

On December 15, 2017, Chairman Hensarling wrote to Bureau of Financial Consumer Protection Acting Director Mulvaney requesting the agency revise its "regulation by enforcement" approach adopted by the previous Director. The letter also requests that future rulemakings provide clear and transparent guidance of the bureau's interpretation of the law.

On December 18, 2017, Chairman Hensarling wrote to Bureau of Financial Consumer Protection Acting Director Mulvaney requesting the agency disclose all data used by the Bureau relating to the final Payday, Vehicle Title, and Certain High-Cost Loans rule.

On February 22, 2018, Chairman Hensarling and Subcommittee Chair Ann Wagner wrote to Bureau of Financial Consumer Protec-

tion Acting Director Mulvaney requesting the agency provide a staff briefing regarding the renovating building headquarter of the Bureau.

On February 27, 2018, Chairman Hensarling and Subcommittee Chair Wagner with Oversight and Government Reform Chairman Chaffetz and Subcommittee Chairman Jordan wrote to the former Bureau of Consumer Financial Protection Director Cordray requesting information to ensure the Mr. Cordray was in compliance with the Freedom of Information Act (FOIA).

On September 12, 2018, Chairman Hensarling, Ranking Member Waters, Monetary Policy and Trade Subcommittee Chair Barr, and Monetary Policy and Trade Subcommittee Ranking Member Moore wrote to Secretary Mnuchin calling for tailored rulemaking by the Committee on Foreign Investment in the United States in its implementation of the Foreign Investment Risk Review Modernization Act of 2018.

On October 24, 2018, Chairman Hensarling sent a letter to Acting President and Chairman Jeffrey Gerrish requesting an update on the Ex-Im Bank's work to combat fraud and implement Inspector General recommendations on the Bank's risk management and contracting procedures.

On October 25, 2018, Chairman Hensarling and Ranking Member Waters sent a letter to the President supporting a determination of sanctionable activities with respect to the murder of Saudi journalist Jamal Khashoggi and possible Saudi human rights abuses in Yemen.

On November 6, 2018, Chairman Hensarling sent a letter to the Municipal Securities Rulemaking Board (MSRB) requesting an update on the MSRB's operations, initiatives, and activities, including the status of the MSRB's initiatives regarding market data, the incorporation of stakeholder feedback, and the review of its rules to ensure they are efficient, clear, and reflect the market of today.

On November 6, 2018, Chairman Hensarling sent a letter to the Public Company Accounting Oversight Board (PCAOB) requesting an update on the PCAOB's operations, initiatives, and activities, including the status of the PCAOB's Interim Program of Inspection Related to Audits of Brokers and Dealers and efforts to ensure that PCAOB standards and rules are appropriately tailored to the nature of the registered entity rather than one-size-fits all.

On November 6, 2018, Chairman Hensarling also sent a letter to the Financial Accounting Standards Board (FASB) requesting an update on FASB's operations, initiatives, and activities, including the status of any efforts by FASB to achieve robust, uniform international accounting standards.

On November 6, 2018, Chairman Hensarling sent a letter to the Securities Investor Protection Corporation (SIPC) requesting an update on SIPC's operations, initiatives, and activities, as well as SIPC's assessment of the effectiveness of coordination between SIPC and the self-regulatory organizations and the SEC.

FULL COMMITTEE HEARINGS

Serial No.	Title & Subcommittee	Date(s)
115-1	"Monetary Policy and the State of the Economy"	February 15, 2017
115-15	"The 2016 Semi-Annual Reports of the Bureau of Consumer Financial Protection".	April 5, 2017
115-17	"A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs".	April 26, 2017
115-19	"A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs—Day 2".	April 28, 2017
115-21	"Flood Insurance Reform: A Taxpayer's Perspective"	June 7, 2017
115-27	"Monetary Policy and the State of the Economy"	July 12, 2017
115-36	"The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System".	July 27, 2017
115-44	"Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency".	October 3, 2017
115-45	"Examining the SEC's Agenda, Operations, and Budget"	October 4, 2017
115-46	"Examining the Equifax Data Breach"	October 5, 2017
115-47	"The Future of Housing in America: Oversight of the Department of Housing and Urban Development".	October 12, 2017
115-50	Continuation of Hearing entitled "Examining the Equifax Data Breach"	October 25, 2017
115-72	"The Annual Report of the Financial Stability Oversight Council"	February 6, 2018
115-76	"Monetary Policy and the State of the Economy"	February 27, 2018
115-83	"The 2018 Semi-Annual Report of the Bureau of Consumer Financial Protection".	April 11, 2018
115-86	"Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System".	April 17, 2018
115-99	"Financial Industry Regulation: the Office of the Comptroller of the Currency"	June 13, 2018
115-101	"Empowering a Pro-Growth Economy by Cutting Taxes and Regulatory Red Tape".	June 20, 2018
115-103	"Oversight of the U.S. Securities and Exchange Commission"	June 21, 2018
115-106	"Oversight of the Department of Housing and Urban Development"	June 27, 2018
115-107	"The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System".	July 12, 2018
115-110	"Monetary Policy and the State of the Economy"	July 18, 2018
115-115	"A Failure to Act: How a Decade without GSE Reform Has Once Again Put Taxpayers at Risk".	September 6, 2018
115-120	"Oversight of the Federal Housing Finance Agency's role as conservator and regulator of the Government Sponsored Enterprises".	September 27, 2018
115-122	"Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System".	November 14, 2018
115-125	"The Peril of an Ignored National Debt"	December 20, 2018
115-126	"A Legislative Proposal to Provide for a Sustainable Housing Finance System: The Bipartisan Housing Finance Reform Act of 2018".	December 21, 2018

SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT
SPONSORED ENTERPRISES

(Ratio: 17–13)

BILL HUIZENGA, MI, *Chairman*

RANDY HULTGREN, IL [<i>V Chair</i>]	CAROLYN B. MALONEY, NY [<i>RM</i>]
PETER T. KING, NY	BRAD SHERMAN, CA
PATRICK T. McHENRY, NC	STEPHEN F. LYNCH, MA
SEAN P. DUFFY, WI	DAVID SCOTT, GA
STEVE STIVERS, OH	JAMES A. HIMES, CT
ANN WAGNER, MO	KEITH ELLISON, MN
LUKE MESSER, IN	BILL FOSTER, IL
BRUCE POLIQUIN, ME	GREGORY W. MEEKS, NY
FRENCH HILL, AR	KYRSTEN SINEMA, AZ
TOM EMMER, MN	JUAN VARGAS, CA
ALEXANDER X. MOONEY, WV	JOSH GOTTHEIMER, NJ
THOMAS MacARTHUR, NJ	VICENTE GONZALEZ, TX
WARREN DAVIDSON, OH	MAXINE WATERS, CA [<i>Ex Officio</i>]
TED BUDD, NC	
TREY HOLLINGSWORTH, IN	
JEB HENSARLING, TX [<i>Ex Officio</i>]	

SUBCOMMITTEE LEGISLATIVE ACTIVITIES

SEC REGULATORY ACCOUNTABILITY ACT

H.R. 78

Summary

The SEC Regulatory Accountability Act replaces guidance adopted by the SEC in 2012 with enhanced economic analysis requirements and regulatory review requirements consistent with President Obama’s Executive Order 13579. Specifically, it requires the SEC to, in detail when promulgating a new rule: (1) identify the nature and source of the problem the regulation is meant to address; (2) utilize the Chief Economist to assess its costs and benefits to ensure the benefits justify the costs; (3) identify and assess available alternatives; and (4) ensure that any regulations is assessable, consistent, and written in plain language. Further, it requires the SEC to engage in a retrospective review of its regulations every five years and post-adoption impact assessments of major rules.

Legislative History

Representative Wagner introduced the SEC Regulatory Accountability Act on January 3, 2017. The Committee on Financial Services held no hearings examining matters related to H.R. 78. On January 12, 2017, H.R. 78 passed the House by a vote of 243 to 184. On January 17, 2017, the Senate referred the bill to the Committee on Banking, Housing, and Urban Affairs.

HALOS ACT

H.R. 79

Summary

The Helping Angels Lead Our Startups (HALOS) Act amends rules under the Securities Act of 1933 to define an “angel investor group” and to clarify the definition of general solicitation to ensure that startup enterprises are able to continue to “demo” their business at certain events even when there is no specific investment offering. Specifically, H.R. 79 defines an “angel investor group” and clarifies that the Securities Act’s general solicitation limitations for exempt securities offerings do not apply to a presentation, communication, or event made on behalf of an issuer at an event sponsored by certain organizations; where any advertising for the event does not reference any specific offering of securities by the issuer; or where no specific information regarding an offering of securities by the issuer is communicated or distributed by or on behalf of the issuer.

Legislative History

Representative Chabot introduced the Helping Angels Lead Our Startups (HALOS) Act on January 3, 2017. The Committee on Financial Services held no hearings examining matters related to H.R. 79. On January 10, 2017, H.R. 79 passed the House by a vote of 344 to 73. On March 3, 2017, Senate companion bill, S. 588, was introduced. Language similar to H.R. 79 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

SMALL BUSINESS MERGERS, ACQUISITIONS, SALES, AND BROKERAGE
SIMPLIFICATION ACT OF 2017

H.R. 477

Summary

The Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2017 amends Section 15(b) of the Securities Exchange Act of 1934 to create a simplified federal registration system for brokers known as merger and acquisition brokers that perform services in connection with the transfer of ownership of smaller privately held companies.

Legislative History

Representative Huizenga introduced The Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2017 on January 22, 2017. On April 26 and 28, 2017, the Committee held a hearing entitled, “A Legislative Proposal to Create Hope and Opportunity for Investors,” which examined a discussion draft of the “Financial CHOICE Act of 2017”, which included the bill. The witnesses who testified were the same as previously noted.

On October 11 and 12, 2017, the Committee on Financial Services met in open session and ordered H.R. 477 to be reported favor-

ably to the House without amendment by a recorded vote of 37 to 23 (see H. Rep. 115–431).

On December 6, 2017, Rules Committee Resolution H. Res. 647 provided for consideration of H.R. 477 under a closed rule. On December 7, 2018, Representative Sherman offered an amendment, H. Amdt. 495, to provide additional protections for investors and small businesses, which passed by voice vote. On December 7, 2017, the bill as amended passed the House 426 to 0. Additionally, H.R. 477 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

FAIR ACCESS TO INVESTMENT RESEARCH ACT OF 2017

H.R. 910

Summary

The Fair Access to Investment Research Act fixes a problem that the SEC has known about since 2001, which inhibits the free flow of investment research. The bill directs the SEC to revise its regulations to create a safe harbor for certain publications or distributions of research reports by brokers or dealers distributing securities, such as Exchange Traded Funds (ETFs). The revised regulation shall declare that the investment funds research report shall not be deemed to constitute an offer for sale nor an offer to sell a security that is the subject of the offering pursuant to a registration statement that the issuer proposes to file, or has filed, or that is effective. The covered investment fund research report would satisfy the regulation’s requirements as well as those of any self-regulatory organization. The bill prohibits the SEC from imposing specified conditions and requirements when implementing the safe harbor.

Legislative History

Representative Hill introduced H.R. 910 on February 7, 2017. The Committee on Financial Services held no hearings examining matters related to H.R. 910 in the 115th Congress.

On March 9, 2017, the Committee on Financial Services met in open session and ordered H.R. 910 to be reported favorably to the House as amended by a recorded vote of 56 to 2. An amendment offered by Representative Hill was agreed to by voice vote. (see H. Rep. 115–102).

On May 1, 2017, H.R. 910 passed the House on suspension, as amended by a vote of 402 to 2. On May 2, 2017, the Senate received the bill and referred it to the Committee on Banking, Housing, and Urban Affairs. Companion bill, S. 237, was passed by the Senate on September 11, 2017, and it was passed by the House on suspension of the rules by voice vote on September 27, 2017. It was signed into law on October 6, 2017 (P.L. 115–66).

SUPPORTING AMERICA'S INNOVATORS ACT OF 2017

H.R. 1219

Summary

The Supporting America's Innovators Act of 2017 increases the limit on the number of individuals who can invest in certain venture capital funds before those funds must register as "investment companies" with the U.S. Securities and Exchange Commission (SEC) under the Investment Company Act of 1940 (Investment Company Act). Section 3(c)(1) of the Investment Company Act sets forth exemptions from the definition of "investment company." Currently, the Investment Company Act limits the number of investors in a fund to 100 for the fund to be exempt from SEC registration. H.R. 1219 amends this cap to allow 250 investors in a "qualified venture capital fund" to be exempt from SEC registration. H.R. 1219 generally defines a "qualifying venture capital fund" to be any venture capital fund that does not purchase more than \$10,000,000 in invested capital of any one issuer, adjusted for inflation. Thus, for example, H.R. 1219 would permit angel funds—which run syndicates that allow accredited investors to participate in investing in startups—to obtain funds from a greater number of investors. As a result, investors will benefit from new investment opportunities that otherwise they would not have access to, while providing critical funding to startups to enable them to grow and succeed.

Legislative History

Representative McHenry introduced the Supporting America's Innovators Act of 2017 on February 27, 2017. On March 9, 2017, the Committee on Financial Services met in open session and ordered H.R. 1219 to be reported favorably to the House without amendment by a recorded vote of 54 to 2 (*see* H. Rep. 117–70). On April 5, 2017, Rule H. Res. 242 was offered which provided for consideration of H.R. 1219 to amend the Investment Company Act of 1940 to expand the investor limitation for qualifying venture capital funds under an exemption from the definition of an investment company, and providing for proceedings during the period from April 7, 2017, through April 24, 2017. On April 6, 2017, the House passed H.R. 1219 by a vote of 417 to 3. On April 6, 2017, the Senate received H.R. 1219 and referred it to the Committee on Banking, Housing, and Urban Affairs.

Additionally, on April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled "A Legislative Proposal to Create Hope and Opportunities for Investors, Consumers, and Entrepreneurs," which examined a discussion draft of the "Financial CHOICE Act of 2017," which included the bill. Witnesses on April 26 were Mr. John Allison, Former President and Chief Executive Officer, Cato Institute; Dr. Norbert J. Michel, Senior Research Fellow, Financial Regulations and Monetary Policy Institute for Economic Freedom and Opportunity, the Heritage Foundation; Ms. Hester Peirce, Director of Financial Markets Working Group and Senior Research Fellow, Mercatus Center; Mr. Alex Pollock, Distinguished Senior Fellow, the R Street Institute; Mr. Peter Wallison, Senior Fellow and Arthur F. Burn, Fellow in Financial Policy Stud-

ies, American Enterprise Institute. The witnesses who testified on April 28 were Senator Elizabeth Warren; Mr. Corey Klemmer, Corporate Research Analyst Office of Investment, AFL–CIO; Rev. Willie Gable, Pastor, National Baptist Convention USA, Inc.; Mr. John Coffee Jr., Adolf A. Berle Professor of Law, Columbia University; Mr. Rob Randhava, Senior Counsel, Leadership Conference on Civil and Human Rights; Ms. Melanie Lubin, Maryland Securities Commissioner, North American Securities Administrators Association; Ms. Emily Liner, Senior Policy Advisor, Economic Program, Third Way; Ms. Amanda Jackson, Organizing and Outreach Manager, Americans for Financial Reform; Ken Bertsch, Executive Director, Council of Institutional Investors; Ms. Sarah Edelman, Director, Housing Policy, Center for American Progress; Mr. Rohit Chopra, Senior Fellow, Consumer Federation of America.

H.R. 1219 was included in the S. 2155 package, which was signed into law on May 24, 2018 (P.L. 115–174).

SECURITIES AND EXCHANGE COMMISSION OVERPAYMENT CREDIT ACT

H.R. 1257

Summary

The Securities and Exchange Commission Overpayment Credit Act allows national securities exchanges registered with the SEC to offset previous overpayments made to the SEC against future fees, under a 10-year statute of limitations. The bill applies only to those overpayments made prior to the legislation’s date of enactment and provides the SEC with the legal authority to refund any overpaid fees.

Legislative History

Representative Meeks and Representative Hultgren introduced the Securities and Exchange Commission Overpayment Credit Act on February 28, 2017. The Committee on Financial Services held no hearings examining matters related to H.R. 1366 in the 115th Congress.

On March 9, 2017, the Committee on Financial Services met in open session and ordered H.R. 1257 to be reported favorably to the House as amended by a recorded vote of 59 to 0 (*see* H. Rep. 115–275). This bill was included in S. 2155 package, and was signed into law on May 24, 2018.

SMALL BUSINESS CAPITAL FORMATION ENHANCEMENT ACT

H.R. 1312

Summary

The Small Business Capital Formation Enhancement Act requires the SEC to respond to recommendations offered by its annual Government Business Forum on Small Business Capital Formation (Forum). The Forum has met annually since 1981 and generates a list of findings and recommendations; however, the SEC is under no obligation to respond to the Forum’s recommendations and findings. H.R. 1312 requires the SEC to respond to any findings and recommendations put forth by the Forum. This statutory

obligation is consistent with the current requirements related to the findings and recommendations offered by the Investor Advisory Committee as required by Title IX of the Dodd-Frank Act.

Legislative History

Representative Poliquin introduced the Small Business Capital Formation Enhancement Act on March 2, 2017. The Committee on Financial Services held no hearings in the 115th Congress regarding this bill.

On March 9, 2017, the Committee on Financial Services met in open session and ordered H.R. 1312 to be reported favorably to the House as amended by a recorded vote of 58 to 0. An amendment offered by Representative Poliquin was agreed to by a voice vote (*see* H. Rep. 115–104). On May 1, 2017, the bill passed the House, on suspension and as amended by a vote of 406 to 0. On May 2, 2017, the Senate referred it to the Committee on Banking, Housing, and Urban Affairs. On September 11, 2017, Senate Companion, S. 416, passed the Senate. The Small Business Capital Formation Enhancement Act was included in the S. 2155 package, which was signed into law on May 24, 2018 (P.L. 115–174).

ENCOURAGING EMPLOYEE OWNERSHIP ACT OF 2017

H.R. 1343

Summary

The Encouraging Employee Ownership Act of 2017 amends SEC Rule 701, originally adopted in 1988 under Section 3(b) of the Securities Act of 1933 and last updated in 1999. Under current law, if an issuer sells, in the aggregate, more than \$5 million of securities in any consecutive 12-month period, the issuer is required to provide additional disclosures to investors, such as risk factors, the plans under which offerings are made, and certain financial statements. H.R. 1343 requires the SEC to increase that threshold from \$5 million to \$10 million, and index the amount for inflation every five years. Support for this effort to update Rule 701 can be found in the SEC’s Government-Business Forum on Small Business Capital Formation Final Reports for 2001, 2004, 2005, and 2013.

Legislative History

Representative Hultgren introduced the Encouraging Employee Ownership Act of 2017 on March 2, 2017. The Committee on Financial Services held no hearings examining matters related to H.R. 1343 in the 115th Congress.

On March 9, 2017, the Committee on Financial Services met in open and ordered H.R. 1343 to be reported favorably to the House without amendment by a recorded vote of 48 to 11 (*see* H. Rep. 115–71). On April 4, 2017, the House agreed on Rule H. Res. 240, which directed the Securities and Exchange Commission to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans. This same date, the bill was passed 331 to 87. On April 5, 2017 the Senate referred the bill to the Committee on Banking, Housing, and Urban Development. This bill was included in S.2155 package, and was signed into law on May 24, 2018.

U.S. TERRITORIES INVESTOR PROTECTION ACT OF 2017

H.R. 1366

Summary

The U.S. Territories Protection Act of 2017 amends Section 6(a)(1) of the Investment Company Act of 1940 to terminate an exemption for investment companies located in Puerto Rico, the Virgin Islands, and any other possession of the United States. Under current law, such companies are exempt from registration under the Act provided that their shares are sold solely to the residents of the territory or possession in which they are located. The bill provides an automatic three-year safe harbor for investment companies that currently enjoy this exemption. Additionally, the bill authorizes the SEC to further delay the effective date (or end of the exemption) for a maximum of three years following the initial three year safe harbor.

Legislative History

Representative Velázquez introduced the U.S. Territories Protection Act of 2017 on March 6, 2017. The Committee on Financial Services held no hearings examining matters related to H.R. 1366.

The Committee on Financial Services met in open session on March 9, 2017 and ordered H.R. 1366 to be reported favorably to the House without amendment by a recorded vote of 58 to 0 (see H. Rep. 115–103). On May 1, 2017, the bill passed the House, under suspension by a voice vote. On May 3, 2017, the Senate referred the bill to the Committee on Banking, Housing, and Urban Affairs. The Senate companion bill, S. 484 passed the Senate on September 11, 2017. The U.S. Territories Investor Protection Act of 2017 was included in the S.2155 package, which was signed into law on May 24, 2018 (P.L. 115–174).

FAIR INVESTMENT OPPORTUNITIES FOR PROFESSIONAL EXPERTS ACT

H.R. 1585

Summary

The Fair Investment Opportunities for Professional Experts Act modifies the definition of an accredited investor under the federal securities laws to create additional avenues of funding for smaller private companies and to provide investors with additional investment opportunities. H.R. 1585, as modified by an amendment in the nature of a substitute offered by Representative French Hill, amends the Securities Act of 1933 to modify the definition of accredited investor to include: (1) persons whose individual net worth, including their spouse's, exceeds \$1,000,000, excluding the value of their primary residence; (2) persons with an individual income greater than \$200,000, or joint income with one's spouse greater than \$300,000; (3) persons with a current securities-related license; and (4) persons whom the U.S. SEC determines have demonstrable education or job experience to qualify as having professional subject-matter knowledge related to a particular investment, with FINRA or an equivalent self-regulatory organization verifying the education and job experience of such individual. The SEC also

is directed to modify the definition of accredited investor under Regulation D to conform to these amendments.

Legislative History

Representative Schweikert introduced The Fair Investment Opportunities for Professional Experts Act on March 16, 2017. On March 22, 2017, the Subcommittee on Capital Markets, Securities, and Investment held hearings entitled “The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets,” which examined issues the bill. The same witnesses testified as noted previously. Also, on April 26 and 28, 2017, the Committee held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017, which included language similar to this bill.

On October 11 and 12, 2017, the Committee on Financial Services met in open session and ordered H.R. 1585 to be reported favorably to the House as amended by a recorded vote of 58 to 2. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Representative Hill by voice vote (*see* H. Rep. 115–375). On November 1, 2017, H.R. 1585 passed the House, as amended on suspension by a voice vote. H.R. 1585 also was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

MUNICIPAL FINANCE SUPPORT ACT OF 2017

H.R. 1624

Summary

The Municipal Finance Support Act of 2017 amends the Federal Deposit Insurance Act to require federal banking agencies (the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency (OCC)) to treat certain municipal securities that are liquid, readily marketable, and investment grade as level 2B liquid assets—at a minimum—for purposes of calculating total high-quality liquid assets (HQLAs) under the Liquidity Coverage Ratio (LCR) regulation promulgated by the federal banking agencies.

Legislative History

Representative Messer introduced the Municipal Finance Support Act of 2017 on March 20, 2017. On July 14, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “A Review of Fixed Income Market Structure,” which examined issues related to the bill. The witnesses were Mr. Mathew Anderson, Founder and Chief Executive Officer, Headlands Technology LLC; Mr. John Shay, Global Head of Fixed Income and Commodities, NASDAQ; Mr. Alex Sedgwick, Vice President, Head of Fixed Market Structure and Electronic Trading, T. Rowe Price; Mr. Jonah Crane, Former Deputy Assistant Secretary, Financial Stability Oversight Council, U.S. Department of

the Treasury; Mr. Randy Snook, Executive Vice President, Securities Industry and Financial Markets Association.

On July 25, 2017, the Committee on Financial Services met in open session, and ordered H.R. 1624 to be reported favorably to the House, as amended, by a recorded vote of 60 to 0. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mr. Messer by voice vote. On October 3, 2017, the bill passed by the House, on suspension and as amended by a voice vote. On October 4, 2017, the Senate referred the bill to the Committee on Banking, Housing, and Urban Affairs. This bill was included in S. 2155 package and was signed into law on May 24, 2018.

FOSTERING INNOVATION ACT OF 2017

H.R. 1645

Summary

The Fostering Innovation Act of 2017 amends Section 404(b) of the Sarbanes-Oxley Act (SOX) to extend the exemption available to emerging growth companies (EGCs) from the auditor attestation of a company's internal controls over financial reporting requirement beyond the five-year period that applies under current law. Specifically, the bill extends the exemption until the earlier of ten years after the EGC went public, the end of the fiscal year in which the EGC's average gross revenues exceed \$50 million, or when the EGC qualifies with the SEC as a large accelerated filer.

Legislative History

Representative Sinema and Representative Hollingsworth introduced The Fostering Innovation Act of 2017 on March 21, 2017. On March 22, 2017, the Subcommittee on Capital Markets, Securities, and Investment held hearings entitled "The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets," which examined issues the bill. Also, on April 26 and 28, 2017, the Committee held a hearing entitled "A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs," which examined a discussion draft of the Financial CHOICE Act of 2017, which included language similar to this bill. Further, on July 18, 2017, the Subcommittee on Capital Markets, Securities, and Investment held another hearing entitled "The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance," which also examined issues related to the bill. The witnesses who testified for each of these hearings, respectively, were the same as noted previously.

On October 11, 2017 and October 12, 2017 the Committee on Financial Services met in open session and ordered H.R. 1645 to be reported favorably to the House without amendment by a recorded vote of 48 to 12 (*see* H. Rep. 115-425). On November 15, 2017, a Senate companion, S. 2126, was introduced. On February 14, 2018, the Fostering Innovation Act of 2017 passed the house, in a package with H.R. 3978 by a vote of 271 to 145. H.R. 1645 also was included in S. 488, as amended by the House, the "JOBS and In-

vestor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

DUE PROCESS RESTORATION ACT OF 2017

H.R. 2128

Summary

The Due Process Restoration Act of 2018 provides respondents in actions brought by the SEC in an administrative proceeding with the ability to have their case removed to a federal district court. The ability for the SEC to control the forum in which an action is brought raises due process concerns because the SEC’s in-house tribunals do not guarantee respondents the same types of rules and processes that help ensure fairness in the U.S. justice system. Also, the bill requires the “clear and convincing evidence” standard of proof to be used in an action brought by the SEC in an administrative proceeding.

Legislative History

Representative Davidson introduced the Due Process Restoration Act on April 25, 2017. On June 13, 2018, the Committee on Financial Services held a hearing entitled, “Ensuring Effectiveness, Fairness, and Transparency in Securities Law Enforcement,” which examined the bill. Witnesses were Mr. Bradley J. Bondi, Partner, Cahill Gordon & Reindel LLP; Mr. Joseph P. Borg, Director, Alabama Securities Commission; Mr. Thomas Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; Professor Andrew N. Vollmer, Professor of Law and Director, John W. Glynn Jr., Law & Business Program, University of Virginia School of Law.

On September 13, 2018, the Committee on Financial Services met in open session and ordered H.R. 2128 to be reported favorably to the House without amendment by a recorded vote of 31 to 20. The bill also was included in section 714 of the Financial CHOICE Act, which passed the House by a vote of 233 to 186 on June 8, 2017.

MICRO OFFERING SAFE HARBOR ACT

H.R. 2201

Summary

The Micro Offering Safe Harbor Act amends the Securities Act of 1933 to exempt certain micro-offerings from the Act’s registration requirements. An issuer of securities would not violate the Act when making a non-public securities offering if all of the following requirements are met: (1) each purchaser has a substantive pre-existing relationship with an officer, director, or shareholder with 10 percent or more of the shares of the issuer; (2) the issuer reasonably believes that there are no more than 35 purchasers of securities from the issuer that are sold in reliance on the exemption during the 12-month period preceding the transaction; and (3) the aggregate amount of all securities sold by the issuer does not exceed \$500,000 over a 12-month period.

Legislative History

Representative Emmer introduced the Micro Offering Safe Harbor Act on April 27, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs”; and on July 18, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance.”. Each of these hearings examined issues related to this bill, and the same witnesses testified as noted previously.

On October 11 and 12, 2017 the Committee on Financial Services met in open session on and ordered H.R. 2201 to be reported favorably to the House without amendment by a recorded vote of 34 to 26 (see H. Rep. 115–383). On November 8, 2017, Rule H. Res. 609, which amended the Securities Act of 1933 to exempt certain micro-offerings from the registration requirements of such Act, and for other purposes, passed the House. On November 9, 2017, Representative Emmer offered an amendment and it was agreed by voice vote. On the same day, the bill passed the House by a vote of 232 to 188. On November 13, 2017, the Senate referred the bill to the Committee on Banking, Housing, and Urban Affairs.

CONSUMER FINANCIAL CHOICE AND CAPITAL MARKETS PROTECTION
ACT OF 2018

H.R. 2319

Summary

The Consumer Financial Choice and Capital Markets Protection Act reverses portions of the SEC’s 2014 rule on money market funds (MMFs). The legislation would allow MMFs, regardless of whether their investors are retail or institutional, to elect to use the stable Net Asset Value (NAV) approach instead of a floating NAV to calculate the price per share. Additionally, MMFs, either by making the election to use a stable NAV or through its board of directors, can choose not to be subject to the mandatory liquidity fee provision of the SEC’s 2014 rule. The bill does not, however, address the discretion afforded to boards of MMFs under the SEC rule that allows MMFs to implement gates to limit redemptions in times of stress. Additionally, the bill contains certain prohibitions against the use of taxpayer dollars to bail-out MMFs and requires disclosure of the bail-out prohibition provisions, but the bill does not restrict the Federal Reserve’s authority to implement a program or facility with broad-based eligibility established in unusual or exigent circumstances that may benefit MMFs.

Legislative History

Representative Rothfus introduced the Consumer Financial Choice and Capital Markets Protection Act on May 3, 2017. On November 3, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Improve Small Businesses’ and Communities’ Access to Capital,”

which examined the bill. The same witnesses testified as noted previously.

On January 17 and 18, 2018, the Committee on Financial Services met in open session and ordered H.R. 2319 to be reported favorably to the House as amended by a recorded vote of 34 to 21. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mr. Rothfus by voice vote (*see* H. Rep. 115–903). On May 5, 2017, Senate companion, S. 1117, was introduced.

IMPROVING ACCESS TO CAPITAL ACT

H.R. 2864

Summary

The Improving Access to Capital Act would amend the federal securities laws to direct the SEC to expand its Regulation A+ rules to include companies that are “fully reporting” companies under the Securities Exchange Act of 1934. In doing so, the legislation will facilitate capital formation for small reporting companies and provide small-dollar investors with enhanced investment opportunities and facilitate liquidity in the capital markets for these smaller companies.

Legislative History

Representative Sinema and Representative Hollingsworth introduced H.R. 2864 on June 8, 2017. On March 22, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “The JOBS Act at Five: Examining its Impact and Ensuring the Competitiveness of the U.S. Capital Markets,” which examined issues related to the bill. The witnesses were Mr. Raymond Keating, Chief Economist, Small Businesses and Entrepreneurship Counsel; Mr. Brian Hahn, Chief Financial Officer, GlycoMimetics, Inc.; Mr. Andy Green, Managing Director of Economic Policy, Center for American Progress; Mr. Edward Knight, Executive Vice President and General Council, NASDAQ; Mr. Thomas Quaadman, Vice President, U.S. Chamber of Commerce. On July 18, 2017, the Subcommittee on Capital Markets, Securities, and Investment held another hearing entitled “The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance,” which also examined issues related to the bill. Witnesses were Mr. Thomas Farley, President, NYSE Group; Mr. John Blake, Senior Vice President of Finance, a Tyr Pharma, Inc.; Mr. Thomas Quaadman, Executive Vice President, Center for Capital Market Competitiveness, U.S. Chamber of Commerce; Professor J. Robert Brown, Jr., Lawrence W. Treece Professor of Corporate Governance, Director, Corporate and Commercial Law Program, University of Denver Sturm College of Law; Mr. John Berlau, Senior Fellow, Competitive Enterprise Institute.

On July 25, 2017, the Committee on Financial Services met in open session and ordered H.R. 2864 to be reported favorably to the House as amended by a recorded vote of 59 to 0. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Ms. Sinema by voice vote (*see* H. Rep. 115–292). On September 5, 2017, H.R. 2864 passed the House,

on suspension and as amended by a vote of 403 to 3. On September 6, 2017 the Senate referred the bill to the Committee on Banking, Housing, and Urban Affairs. This bill was included in S. 2155 package, and was signed into law on May 24, 2018.

INVESTOR CLARITY AND BANK PARITY ACT

H.R. 3093

Summary

The Investor Clarity and Bank Parity Act makes a modest amendment to Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act—also known as the Volcker Rule. This amendment to Section 619 corrects an unintended consequence of the implementation of the Volcker Rule, as adopted by the five federal regulators responsible for writing and implementing the Rule (i.e., the Federal Reserve, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation). When the five federal regulators issued the final rule to implement the Volcker Rule in December 2013, the final rule imposed severe limitations on the ability of bank holding companies and their affiliates—including investment advisers—to sponsor hedge funds and private equity funds (also known as “covered funds”). As a result, a covered fund cannot use the name of a sponsor if the sponsor is an affiliate of a bank holding company. H.R. 3093 eliminates this prohibition and simply allows an affiliate of a bank holding company, such as an investment advisor, to share a similar name with a covered fund.

Legislative History

Representative Capuano introduced the Investor Clarity and Bank Parity Act on June 28, 2017. On March 29, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Examining the Impact of the Volcker Rule on the Markets, Businesses, Investors, and Job Creators,” which examined issues related to this bill. The witnesses were Mr. David Blass, General Counsel, Investment Company Institute; Mr. Marc Jarsulic, Vice President, Economic Policy, Center for American Progress; Mr. Ronald J. Kruszewski, Chairman and Chief Executive Officer, Stifel Financial Corp., on behalf of Securities Industry and Financial Markets Association; Mr. Thomas Quaadman, Vice President, U.S. Chamber of Commerce; Professor Charles K. Whitehead, Myron C. Taylor Alumni Professor of Business Law, Director, Law, Technology and Entrepreneurship Program, Cornell University.

On November 14 and 15, 2017, the Committee on Financial Services met in open session and ordered H.R. 3093 to be reported favorably to the House without amendment by voice vote. On December 11, 2017, the bill passed the House on suspension by a voice vote. H.R. 3039 was included in the S. 2155 package, which was signed into law on May 24, 2018 (P.L. 115–174).

EXCHANGE REGULATORY IMPROVEMENT ACT

H.R. 3555

Summary

The Exchange Regulatory Improvement Act acknowledges that over time national securities exchanges have expanded their businesses beyond the listing and trading of securities to include the sale of additional products and services to their members, market participants, and listed companies. This bill requires the SEC to more clearly communicate to the public how it regulates national securities exchanges and to set forth the facts and circumstances it considers for what is or is not a “facility” of an exchange and to apply those facts and circumstances in determining whether any proposed rule is or is not required to be submitted as a proposed rule filing.

Legislative History

Representative Loudermilk introduced the Exchange Regulatory Improvement Act on July 28, 2017. On June 27, 2017, the Subcommittee on Capital Markets, Securities, and Investment and held a hearing entitled “U.S. Equity Market Structure Part I: A Review of the Evolution of Today’s Equity Market Structure and How We Got Here,” which examined issues related to the bill. The witnesses were Mr. Matt Lyons, Senior Vice President and Global Trading Manager, The Capital Group; Mr. Joseph Saluzzi, Partner, Themis Trading LLC; Mr. Ari Rubenstein, Chief Executive Officer, Global Trading Systems; Mr. Jeff Brown, Senior Vice President, Legislative and Regulatory Affairs, Charles Schwab; Mr. Thomas Farley, President, New York Stock Exchange; Mr. Brad Katsuyama, Chief Executive Officer, The Investors Exchange; Mr. Chris Concannon, President and Chief Operating Officer, Chicago Board of Options Exchange; Mr. John Comerford, Head of Global Trading Research, Instine; Mr. Tom Wittman, Executive Vice President and Global Head of Equities, NASDAQ. Also, on October 4, 2017, the Committee on Financial Services held a hearing entitled “Examining the SEC’s Agenda, Operations, and Budget,” which examined issues related to the bill. The sole witness was the Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission.

On July 11, 2018, the Committee on Financial Services met in open session and ordered H.R. 3555 to be reported favorably to the House, as amended, by a voice vote. H.R. 3555 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

SENIOR SAFE ACT OF 2017

H.R. 3758

Summary

The Senior Safe Act of 2017 provides that: (1) a supervisor, compliance officer, or legal advisor for a covered financial institution who has received training regarding the identification and report-

ing of the suspected exploitation of a senior citizen (at least 65 years old) shall not be liable for disclosing such exploitation to a covered agency if the individual made the disclosure in good faith and with reasonable care; and (2) a covered financial institution shall not be liable for such a disclosure by such an individual if the individual was employed by the institution at the time of the disclosure and the institution had provided such training.

Legislative History

Representative Sinema and Representative Poliquin introduced the Senior Safe Act of 2017 on September 12, 2017. On March 22, 2017, the Subcommittee for Capital Markets, Securities, and Investment held a hearing entitled “The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets.” Additionally, on April 26 and 28, 2017, the Committee held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs.” Further, on September 7, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Oversight of the Financial Industry Regulatory Authority.” Each of these hearings examined issues related to the bill. For the March 22, 2017, and April 26 and 28, 2017 hearings, the same witnesses testified as noted previously; on September 7, 2017, the witness was Mr. Robert Cook, President and Chief Executive Officer, Financial Industry Regulatory Authority.

October 11 and 12, 2017, the Committee on Financial Services met in open session and ordered H.R. 3758 to be reported favorably to the House without amendment by a recorded vote of 60 to 0 (*see* H. Rep. 424). On January 24, 2017, Senate companion bill S. 223, was introduced. On January 29, 2018, H.R. 3758 passed the House, on suspension in a package with H.R. 2255, by a voice vote. H.R. 3758 was also included in the S. 2155 package, which was signed into law on May 24, 2018 (P.L. 115–174).

PASS ACT OF 2017

H.R. 3857

Summary

The Protecting Advice for Small Savers Act of 2017, or “PASS” Act, repeals the final rule of the U.S. Department of Labor (DOL) titled “Definition of the Term ‘Fiduciary’ Conflict of Interest Rule—Retirement Investment Advice” and related prohibited transaction exemptions published on April 8, 2016. The bill also amends the second subsection (k) of Section 15 of the Securities Exchange Act of 1934 to require a broker-dealer to act in the retail customer’s best interest when providing a recommendation, which must reflect (i) reasonable diligence and (ii) the reasonable care, skill, and prudence that a broker-dealer would exercise based on the customer’s investment profile. The bill also requires a broker-dealer to provide increased disclosures to the customer before the broker-dealer may purchase a securities product on behalf of that customer, including disclosures regarding the type and scope of services the broker-dealer provides, the standard of conduct that applies to the rela-

tionship, the types of compensation the broker-dealer receives, and any material conflict of interest.

Legislative History

Ann Wagner introduced the PASS Act of 2017 on September 27, 2017. On April 26 and 28, 2017, the Committee held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017, which included language similar to this bill. The same witnesses testified as noted before. Further, on July 13, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Impact of the DOL Fiduciary Rule on the Capital Markets,” which examined issues related to this bill. The witnesses were Mr. David Knoch, President, 1st Global; Mr. Mark Halloran, Senior Director, Head of Industry and Regulatory Strategy, Transamerica; Mr. Jerome Lombard, President, Private Client Group, Janney Montgomery Scott LLC; Ms. Cristina B. Martin Frivida, Director, Financial Security and Consumer Affairs, AARP; Dr. Douglas Holtz-Eakin, President, American Action Forum.

On October 11 and 12, 2017, the Committee on Financial Services met in open session and ordered H.R. 3857 to be reported favorably to the House by a recorded vote of 34 to 26 (*see* H. Rep. 115–894). The House Committee on Ways and Means and House Committee on Education and the Workforce granted an extension to further consideration ending not later than November 16, 2018.

ENCOURAGING PUBLIC OFFERING ACT OF 2017

H.R. 3903

Summary

The Encouraging Public Offerings Act of 2017 amends the Securities Act of 1933 to expand to all public companies certain provisions of Title I of the Jumpstart Our Business Startups (JOBS) Act that previously applied only to Emerging Growth Companies (EGCs). H.R. 3903 permits issuers to submit to the SEC for confidential review before publicly filing draft registration statements for an Initial Public Offering (IPO) and for follow-on offerings within one year of an IPO. Additionally, this bill allows all companies to “test the waters” before filing an IPO, which means the company may meet with qualified institutional buyers (QIBs) and other institutional accredited investors to gauge those investors’ interest in the offering.

Legislative History

Representative Budd introduced the Encouraging Public Offering Act of 2017 on October 2, 2017. On March 22, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets,” which examined issues related to the bill. The same witnesses testified as noted previously.

On October 11 and 12, 2017, the Committee on Financial Services met in open session and ordered H.R. 3903 to be reported fa-

avorably to the House as amended by a recorded vote of 60 to 0. Before the motion to report was offered, the Committee adopted an amendment offered by Mr. Budd by voice vote (*see* H. Rep. 431). On December 7, 2017, the bill passed the House by a vote of 426 to 0. H.R. 3903, with a technical update, was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

RISK-BASED CREDIT EXAMINATION ACT

H.R. 3911

Summary

The Risk-Based Credit Examination Act amends the Securities Exchange Act of 1934 to make risk-based the annual reporting requirements of the Nationally Recognized Statistical Rating Organizations (NRSROs).

Legislative History

Representative Wagner and Representative Foster introduced the Risk-Based Credit Examination Act on October 2, 2017. On April 26, 2017 the Committee held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined the bill. The same witnesses testified as noted previously.

The Committee on Financial Services met in open session on October 11 and 12, 2017, and ordered H.R. 3911 to be reported favorably to the House without amendment by a recorded vote of 60 to 0 (*see* H. Rep. 115–384).

On November 7, 2017, the bill passed the house, under suspension, 389 to 32. On November 8, 2017, the Senate referred the bill to the Committee on Banking, Housing and Urban Affairs.

PROTECTION OF SOURCE CODE ACT

H.R. 3948

Summary

The Protection of Source Code Act amends the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940 to require the SEC to first issue a subpoena before it compels a person to produce or furnish to the SEC algorithmic trading source code or similar intellectual property.

Legislative History

Representative Duffy and Representative Scott introduced the Protection of Source Code Act on October 4, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017, which included language similar to the bill. Witnesses testified as noted previously.

On October 11 and 12, 2017, the Financial Services met in open session on and ordered H.R. 3948 to be reported favorably to the House as amended by a recorded vote of 46 to 14. Before the motion to report was offered, the Committee adopted an amendment offered by Mr. Foster by voice vote (*see* H. Rep. 549). On February 14, 2018, the bill passed the House, in a package with H.R. 3878 and other bills, by a vote of 271 to 145.

FAMILY OFFICE TECHNICAL CORRECTION ACT OF 2017

H.R. 3972

Summary

The Family Office Technical Correction Act of 2017 clarifies that family offices and family clients, as defined in section 275.202(a)(11)(G)-1 of title 17, Code of Federal Regulations, generally are accredited investors under Regulation D.

Legislative History

Representative Maloney introduced The Family Office Technical Correction Act of 2017 on October 5, 2017. On July 18, 2017, the Subcommittee on Capital Markets, Securities, and Investment held hearings entitled “The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance,” which examined issues related to the bill. The witnesses were as previously noted.

On October 11 and 12, 2017, the Committee on Financial Services met in open session and ordered H.R. 3972 to be reported favorably to the House, as amended, by a recorded vote of 60 to 0. Before the motion to report was offered, the Committee adopted an amendment offered by Mrs. Maloney by voice vote (*see* H. Rep. 115-362).

On October 24, 2017, the bill passed the House, on suspension and as amended, by a voice vote. H.R. 3972 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

MARKET PROTECTION ACT OF 2017

H.R. 3973

Summary

The Market Data Protection Act of 2017 amends the Securities Exchange Act of 1934 to require, in consultation with the SEC’s Chief Economist, the development of comprehensive internal risk control mechanisms to safeguard and govern the storage and use of market data by the SEC and the operators of the consolidated audit trail (CAT). The bill also halts market data reporting to the CAT until such internal risk control mechanisms are developed for the CAT.

Legislative History

Representative Davidson and Representative Sherman introduced The Market Data Protection Act of 2017 on October 5, 2017.

On April 26 and 28, 2017, the Committee held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined the bill. The same witnesses testified as noted previously.

On October 11 and 12, 2017, the Committee on Financial Services met in open session and ordered H.R. 3973 to be reported favorably to the House without amendment by a recorded vote of 59 to 1 (*see* H. Rep. 115–405). On November 13, 2017, H.R. 3973 passed the House on suspension by a voice vote.

CORPORATE GOVERNANCE REFORM AND TRANSPARENCY ACT OF 2017

H.R. 4015

Summary

The Corporate Governance Reform and Transparency Act of 2017 enhances transparency in the shareholder proxy system by providing for, among other things, the registration of proxy advisory firms with the SEC, disclosure of proxy firms’ potential conflicts of interest and codes of ethics, and the disclosure of proxy firms’ methodologies for formulating proxy recommendations and analyses.

Legislative History

Representative Duffy introduced the Corporate Governance Reform and Transparency Act of 2017 on October 11, 2017. On March 22, 2017, the Subcommittee on Capital Markets, Securities, and Investment held hearings entitled “The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets,” which examined issues the bill. Also, on April 26 and 28, 2017, the Committee held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017, which included language similar to this bill. Further, on July 18, 2017, the Subcommittee on Capital Markets, Securities, and Investment held another hearing entitled “The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance,” which also examined issues related to the bill. The witnesses who testified for each of these hearings, respectively, were the same as noted previously.

On November 14 and 15, 2017, the Committee on Financial Services met in open session on and ordered H.R. 4015 to be reported favorably to the House by a recorded vote of 40 to 20 (*see* H. Rep. 115–451). On December 13, 2017, Rule H. Res. 657 provided for consideration of the bill. On December 20, 2017, H.R. 4015 passed the House with a vote of 238 to 182.

FINANCIAL STABILITY OVERSIGHT COUNCIL IMPROVEMENT ACT OF 2017

H.R. 4061

Summary

The Financial Stability Oversight Council Improvement Act amends Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) to require the Financial Sta-

bility Oversight Council (FSOC), as it determines whether to subject a U.S. or a foreign nonbank financial company to supervision by the Board of Governors of the Federal Reserve System (Federal Reserve), to consider the appropriateness of imposing heightened prudential standards as opposed to other forms of regulation to mitigate identified risks to U.S. financial stability.

Legislative History

Representative Ross and Representative Delaney introduced the Financial Stability Oversight Council Improvement Act on October 10, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to this bill. The same witnesses testified as noted previously.

On January 17 and 18, 2018, the Committee on Financial Services met in open session and ordered H.R. 4061 to be reported favorably to the House without amendment by a recorded vote of 45 to 10 (*see* H. Rep. 115–592). On April 11, 2018, H.R. 4061 passed the House by a vote of 297 to 121. On April 12, 2018, the Senate referred the bill to the Committee on Banking, Housing, and Urban Affairs.

RESTORING FINANCIAL MARKET FREEDOM ACT OF 2017

H.R. 4247

Summary

The Restoring Financial Market Freedom Act of 2017 repeals Title VIII of the Dodd-Frank Act, which otherwise provides the Financial Stability Oversight Council (FSOC) the authority to designate certain payments and clearing organizations as systemically important “financial market utilities” (FMUs) with access to the Federal Reserve discount window. The bill also retroactively repeals all previous FMU designations.

Legislative History

Representative Budd introduced the Restoring Financial Market Freedom Act of 2017 on November 11, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined this bill. Witnesses testified as previously noted.

On November 15, 2017, the Committee on Financial Services met in open session and ordered H.R. 4247 to be reported favorably to the House without amendment by a recorded vote of 33 to 25. There was no further action in the bill in the 115th Congress.

TO AMEND THE SECURITIES EXCHANGE ACT OF 1934 TO REPEAL CERTAIN DISCLOSURE REQUIREMENTS RELATED TO CONFLICT MINERALS, AND FOR OTHER PURPOSES

H.R. 4248

Summary

H.R. 4248 repeals Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203), which requires public companies to disclose in annual reports filed with the SEC whether the company sources “conflict minerals”—tin, tungsten, tantalum, and gold—from the Democratic Republic of Congo and its nine neighboring countries.

Legislative History

Representative Huizenga introduced H.R. 4248 on November 3, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017, which included language similar to this bill. The witnesses were the same as previously noted.

On November 14, 2017 and November 15, 2017, the Committee on Financial Services met in open session and ordered H.R. 4248 to be reported favorably to the House by a recorded vote of 32 to 27 (see H. Rep. 115–570). There was no further action on the bill in the 115th Congress.

REGULATION A+ IMPROVEMENT ACT OF 2017

H.R. 4263

Summary

The “Regulation A+ Improvement Act” increases the amount that companies can offer and sell under SEC Regulation A, Tier 2—commonly referred to as Regulation A+—from \$50 million to \$75 million, to be adjusted for inflation by the SEC every 2 years to the nearest \$10,000.

Legislative History

Representative MacArthur introduced the Regulation A+ Improvement on November 11, 2017. On March 22, 2017, the Subcommittee on Capital Markets, Securities, and Investment held hearings entitled “The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets,” which examined issues the bill. Also, on April 26 and 28, 2017, the Committee held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017, which included language similar to this bill. Further, on July 18, 2017, the Subcommittee on Capital Markets, Securities, and Investment held another hearing entitled “The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance,” which also examined issues related to the bill. The witnesses who testified for each of

these hearings, respectively, were the same as noted previously. Additionally, on November 3, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Improve Small Businesses’ and Communities’ Access to Capital,” which examined issues related to the bill. For this hearing, the witnesses were Mr. Patrick J. McCoy, Director of Finance of the Metropolitan Transportation Authority of New York, on behalf of the Government Finance Officers Association; Mr. Mercer Bullard, Butler Snow Lecturer and Professor of Law, University of Mississippi School of Law; Mr. Michael F. Gerber, Executive Vice President, Corporate Affairs, FS Investments; Mr. Paul Schott Stevens, President and Chief Executive Officer, Investment Company Institute; Mr. Thomas Quaadman, Executive Vice President, Center for Capital Market Competitiveness, U.S. Chamber of Commerce.

On November 14 and 15, 2017, the Committee on Financial Services met in open session, and ordered H.R. 4263 to be reported favorably to the House without amendment by a recorded vote of 37 to 23 (see H. Rep. 115–544). On March 3, 2018, rule H. Res. 773 provided for consideration of the bill, and on March 15, 2018, the House passed H.R. 4263 by a vote of 246 to 170.

SMALL BUSINESS CREDIT AVAILABILITY ACT

H.R. 4267

Summary

The Small Business Credit Availability Act amends the Investment Company Act of 1940 to modernize the regulatory regime for Business Development Companies (“BDCs”). BDCs are investment vehicles designed to facilitate capital formation for small and middle-market companies. The legislation requires the SEC to streamline the offering, filing, and registration processes for BDCs to eliminate significant regulatory burdens. This legislation also increases a BDC’s ability to deploy capital to businesses by reducing the BDC’s asset coverage ratio—or required ratio of assets to debt—from 200% to 150% if certain requirements are met.

Legislative History

Representative Stivers introduced the Small Business Credit Availability Act on November 7, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017, which included a provision similar to H.R. 4267. On November 3, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Improve Small Businesses’ and Communities’ Access to Capital,” which examined a draft of the Small Business Credit Availability Act. The same witnesses testified as noted previously.

On November 14 and 15, 2017, the Committee on Financial Services met in open session and ordered H.R. 4267 to be reported favorably to the House without amendment by a recorded vote of 58 to 2. On March 22, 2018, H.R. 4267 passed the House, in a package

with H.R. 1625 by a vote of 256 to 167. On March 23, 2018, H.R. 4267 was signed into law as part of H.R. 1625 (P.L. 115–141).

EXPANDING INVESTMENT OPPORTUNITIES ACT

H.R. 4279

Summary

The Expanding Investment Opportunities Act directs the SEC to amend its rules to enable closed-end funds that meet certain requirements to be considered “well-known seasoned issuers” (WKSIs) and to conform the filing and offering regulations for closed-end funds to those of traditional operating companies, which will simplify the registration process and enable these funds to more easily provide information to investors.

LEGISLATIVE HISTORY

Representative Hollingsworth introduced the Expanding Investment Opportunities Act on November 15, 2017. On November 3, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Improve Small Businesses’ and Communities’ Access to Capital,” which examined this bill. Witnesses testified as noted previously.

On November 14, 2017 and November 15, 2017, The Committee on Financial Services met in open session and ordered H.R. 4279 to be reported favorably to the House as amended by a recorded vote of 58 to 2. Before the motion to report was offered, the Committee adopted an amendment offered by Mr. Foster by voice vote (see H. Rep. 115–517). On January 17, 2018, the bill passed the House by a vote of 418 to 2. This bill was included in the S. 2155 package, which was signed into law on May 24, 2018 (P.L. 115–174).

EXPANDING ACCESS TO CAPITAL FOR RURAL JOB CREATORS ACT

H.R. 4281

Summary

The Expanding Access to Capital for Rural Job Creators Act amends the Securities Exchange Act of 1934 to ensure the SEC’s Advocate for Small Business Capital Formation (Small Business Advocate) considers and identifies any unique challenges to rural area small businesses when identifying problems that small businesses have with securing access to capital. H.R. 4281 also requires that the annual report of the Small Business Advocate include a summary of any unique issues regarding capital formation encountered by rural area small businesses.

Legislative History

Representative Kihuen and Representative Mooney introduced the Expanding Access to Capital for Rural Job Creators Act on November 7, 2017. On November 3, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Improve Small Businesses’ and Commu-

nities' Access to Capital," which examined matters related to this bill.

On November 14 and 15, 2017, the Committee on Financial Services met in open session and ordered H.R. 4281 to be reported favorably to the House without amendment by a recorded vote of 60 to 0. On January 29, 2018, the bill passed the House, on suspension in a package with S. 2255 by a voice vote. On May 25, 2018, Senate companion bill, S. 295, was introduced. H.R. 4281 also was included in S. 488, as amended by the House, the "JOBS and Investor Confidence Act of 2018", which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

TO AMEND THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT TO REPEAL CERTAIN DISCLOSURE REQUIREMENTS RELATED TO COAL AND MINE SAFETY

H.R. 4289

Summary

H.R. 4289 repeals Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203), which requires mining companies to include information about mine safety and health violations, orders, citations, legal actions, and mining-related fatalities in quarterly and annual reports filed with the SEC. The disclosure requirements only apply to public companies and are largely based on the safety and health requirements that apply to mines under the Federal Mine Safety and Health Act of 1977, administered by the Mine Safety and Health Administration.

Legislative History

Representative Mooney introduced H.R. 4289 on November 7, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled "A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs," which examined matters related to this bill. On November 14 and 15, 2017, the Committee on Financial Services met in open session and ordered H.R. 4289 to be reported favorably to the House without amendment by a recorded vote of 33 to 25. There was no further action on the bill in the 115th Congress.

TO AMEND THE SECURITIES EXCHANGE ACT OF 1934 TO REPEAL CERTAIN DISCLOSURE REQUIREMENTS RELATED TO RESOURCE EXTRATCTION, AND FOR OTHER PURPOSES

H.R. 4519

Summary

H.R. 4519 repeals Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) (P.L. 111–203), which requires resource extraction issuers to disclose payments made to governments for the commercial development of oil, natural gas, or minerals.

Legislative History

Representative Huizenga introduced H.R. 4519 on December 1, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to this bill. The same witnesses testified as noted previously.

On December 12 and 13, 2017, the Committee on Financial Services met in open session and ordered H.R. 4519 to be reported favorably to the House without amendment by a recorded vote of 33 to 27 (see H. Rep. 115–500). There was no further action on the bill in the 115th Congress.

ACCELERATING ACCESS TO CAPITAL ACT OF 2017

H.R. 4529

Summary

The Accelerating Access to Capital Act of 2017 amends the SEC’s Form S–3 registration statement for smaller reporting companies that have a class of common equity securities listed and registered on a national securities exchange. The bill allows these companies to register primary securities offerings exceeding one-third of the aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant. It also allows smaller reporting companies without a class of common equity securities listed and registered on a national securities exchange to register primary securities offerings up to one-third of their public float.

Legislative History

Representative Wagner introduced the Accelerating Access to Capital Act of 2017 on December 1, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to this bill. The same witnesses testified as noted previously.

On December 12 and 13, 2017, the Committee on Financial Services met in open session and ordered H.R. 4529 to be reported favorably to the House without amendment by a recorded vote of 34 to 26 (see H. Rep. 115–576). There was no further action on the bill in the 115th Congress. There was no further action on the bill in the 115th Congress.

NATIONAL SECURITIES EXCHANGE REGULATORY PARITY ACT

H.R. 4546

Summary

The National Securities Exchange Regulatory Parity Act modernizes Section 18 of the Securities Act of 1933 and eliminates references to specific national securities exchanges. H.R. 4546 also clarifies that the state “blue sky” exemption shall be available for all securities that qualify for trading in the national market system pursuant to section 11A(2) of the Securities Exchange Act of 1934.

Legislative History

Representative Royce introduced the National Securities Exchange Regulatory Parity Act on December 5, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to this bill. The same witnesses testified as noted previously.

On December 12 and 13, 2017, the Committee on Financial Services met in open session and ordered H.R. 4546 to be reported favorably to the House without amendment by a recorded vote of 46 to 14 (see H. Rep. 115–525). On February 14, 2018, the bill passed the House in a package with H.R. 3978 by a vote of 271 to 145. H.R. 4546 was included in the S. 2155 package, which was signed into law on May 24, 2018 (P.L. 115–174).

ALLEVIATING STRESS TEST BURDENS TO HELP INVESTORS ACT

H.R. 4566

Summary

The Alleviating Stress Test Burdens to Help Investors Act amends Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) to exempt nonbank financial institutions not under the supervision by the Board of Governors of the Federal Reserve System (Federal Reserve) from the Dodd-Frank Act’s stress-testing requirements. Additionally, the bill continues to allow the SEC and the Commodity Futures Trading Commission (CFTC) to issue regulations to require entities subject to their respective jurisdictions to conduct periodic analysis of the financial condition of such entities under adverse economic conditions.

Legislative History

Representative Poliquin introduced the Alleviating Stress Test Burdens to Help Investors Act on December 6, 2017. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to this bill. The same witnesses testified as noted previously.

On January 17 and 18, 2018, the Committee on Financial Services met in open session and ordered H.R. 4566 to be reported favorably by a recorded vote of 47 to 8. Before the motion to report was offered, an amendment in the nature of a substitute offered by Mr. Poliquin was agreed to by a voice vote and an amendment to the amendment in the nature of a substitute offered by Mrs. Maloney was agreed to by a voice vote (See H. Rep. 115–601). On March 20, 2018, Representative Waters offered an amendment, H. Amdt. 357, which restores the Federal Reserve Board’s discretionary authority to stress test any non-designated non-bank, provided that certain conditions are met. The amendment was agreed to by voice vote and later that day, H.R. 4566 passed the House by a vote of 395 to 19. Certain provisions of H.R. 4566 were included in S. 488,

as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

MUTUAL FUND LITIGATION REFORM ACT

H.R. 4738

Summary

The Mutual Fund Litigation Reform Act amends section 36(b) of the Investment Company Act of 1940 (ICA) to provide that in a derivative action brought pursuant to the ICA a claim for breach of fiduciary must state with particularity all the facts that establish the breach of fiduciary duty and the breach of fiduciary duty must be shown by clear and convincing evidence.

Legislative History

Representative Emmer introduced the Mutual Fund Litigation Reform Act on January 8, 2018. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to this bill. The same witnesses testified as noted previously.

On January 17 and 18, 2018, the Committee on Financial Services met in open session and ordered H.R. 4738 to be reported favorably to the House without amendment by a recorded vote of 31 to 25 (see H. Rep. 115–662). There was no further action on the bill in the 115th Congress.

AMERICAN CUSTOMER INFORMATION PROTECTION ACT

H.R. 4785

Summary

The American Customer Information Protection Act helps protect highly sensitive personal information of Americans. H.R. 4785 prohibits the Consolidated Audit Trail (CAT) authorized in 2012 by the SEC from accepting Personally Identifiable Information (PII), except where such information would apply to large traders under the SEC’s large trader reporting rule. Under the legislation, social security numbers, individual taxpayer identification numbers, other customer identifying information sufficient to identify an individual—such as names, addresses, dates of birth, and account numbers, and any other information the Commission determines could be defined as PII will not be reported to the CAT.

Legislative History

Representative Huizenga introduced the American Customer Information Protection Act on January 12, 2018. On November 30, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Implementation and Cybersecurity Protocols of the Consolidated Audit Trail,” which examined draft legislation that included a provision similar to this bill. The witnesses were Mr. Mike Beller, Chief Executive Officer, Thesys Technologies, LLC; Mr. Chris Concannon, President and Chief Op-

eration Officer, Chicago Board of Options Exchange; Mr. Tyler Gellasch, Executive Director, Healthy Markets Association; and Ms. Lisa Dolly, Chief Executive Officer, Pershing, on behalf of the Securities Industry and Financial Markets Association.

On January 17 and 18, 2018, the Committee on Financial Services met in open session and ordered H.R. 4785 to be reported favorably to the House without amendment by a recorded vote of 31 to 25 (see H. Rep. 115–663). There was no further action on the bill in the 115th Congress.

VOLCKER RULE REGULATORY HARMONIZATION ACT

H.R. 4790

Summary

The Volcker Rule Regulatory Harmonization Act streamlines the regulatory authority established by Section 619 of the Dodd-Frank Act, also known as the Volcker Rule, and provides community banks under \$10 billion with an exclusion related to the Volcker Rule compliance obligations. More specifically, H.R. 4790 achieves these objectives by amending Section 619 of the Dodd-Frank Act such that the Board of Governors of the Federal Reserve has exclusive rulemaking authority and the primary Federal regulator for each entity required to comply with the rule has sole examination and enforcement authority over that entity. The legislation also excludes community banks from Volcker Rule compliance if they do not have and are not controlled by an entity with \$10 billion or more in total consolidated assets and total trading assets and trading liabilities that are more than five percent of total consolidated assets.

Legislative History

Representative Hill introduced the Volcker Rule Regulatory Harmonization Act on January 12, 2018. On March 29, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Examining the Impact of the Volcker Rule on the Markets, Businesses, Investors, and Job Creators,” which examined matters related to the bill. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to the bill. For each hearing, the same witnesses testified as noted previously.

On March 21, 2018, the Committee on Financial Services met in open session and ordered H.R. 4790 to be reported favorably to the House, as amended by a recorded vote of 50 to 10. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mr. Foster by voice vote. On April 11, 2018 Rule H. Res. 811 provided for consideration of the bill by the House. On April 13, H.R. 4790 passed the House by a vote of 300 to 104, and on April 16, 2018 the Senate referred the bill to the Committee on Banking, Housing, and Urban Affairs. Section 4 of H.R. 4790 was signed into law in the S. 2155 package on May 24, 2018 (P.L. 115–174).

SMALL BUSINESS ACCESS TO CAPITAL AFTER A NATURAL DISASTER ACT
H.R. 4792

Summary

The Small Business Access to Capital After a Natural Disaster Act amends the Securities Exchange Act of 1934 to require the SEC Advocate for Small Business Capital Formation (Small Business Advocate) to identify any unique challenges to small businesses affected by hurricanes or natural disasters when assessing problems that small businesses have with securing access to capital. This bill further requires that in its annual report the Small Business Advocate must include a summary of any unique issues encountered by small businesses affected by hurricanes or natural disasters with respect to capital formation.

Legislative History

Representative Velázquez introduced the Small Business Access to Capital After a Natural Disaster Act on January 18, 2018. On November 3, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Improve Small Businesses’ and Communities’ Access to Capital,” which examined matters relating to the bill. Witnesses testified as noted previously.

On January 17 and 18, 2018, the Committee on Financial Services met in open session and ordered H.R. 4792 to be reported favorably to the House without amendment by a recorded vote of 57 to 0 (see H. Rep. 115–529). On January 29, 2018, the bill passed the House on suspension by a voice vote. H.R. 4792 also was attached to H.R. 1625, which passed the House by a vote of 256 to 167. The bill was signed into law on March 23, 2017 (P.L. 115–141).

PUBLIC COMPANY REGISTRATION THRESHOLD ACT

H.R. 5051

Summary

The Public Company Registration Threshold Act amends section 12(g) of the Securities Exchange Act of 1934 to raise the threshold for companies to register as a public reporting company with the SEC from 500 to 2,000 non-accredited investors and indexes the current \$10 million threshold for inflation. Additionally, the bill raises the threshold under section 12(g) for issuers to terminate a class of securities from 300 to 1,200 investors. Lastly, the bill amends section 15(d) of the Exchange Act to raise the exemption for filing supplemental and periodic information with the SEC from 300 to 1,200 investors.

Legislative History

Representative Duffy introduced the Public Company Registration Threshold Act on February 18, 2018. On March 22, 2017, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets,”

which examined issues related to this bill. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017, which included language similar to this bill. For each of these hearings, witnesses testified as noted previously.

On March 21, 2018, the Committee on Financial Services met in open session and ordered H.R. 5051 to be reported favorably to the House without amendment by a recorded vote of 34 to 26 (*see* H. Rep. 115–888). There was no further action on the bill in the 115th Congress.

SMALL COMPANY DISCLOSURE SIMPLIFICATION ACT OF 2018

H.R. 5054

Summary

The Small Company Disclosure Simplification Act of 2018 provides a voluntary exemption for all Emerging Growth Companies (EGCs) and other issuers with annual gross revenues under \$250 million from the U.S. Security and Exchange Commission’s (SEC) requirements to file their financial statements in an interactive data format known as eXtensible Business Reporting Language (XBRL). The exemption will be for either five years or two years after the SEC establishes that the benefits of XBRL to smaller issuers outweigh the costs, whichever occurs first. The bill also directs the SEC to conduct an economic analysis on the costs and benefits of XBRL to smaller issuers and to report to Congress on the SEC and investors’ use of the information.

Legislative History

Representative Kustoff introduced the Small Company Disclosure Simplification Act of 2018 on February 15, 2018. On May 23, 2018, the Committee on Financial Services held a hearing entitled “Legislative Proposals to Help Fuel Capital and Growth on Main Street,” which examined the bill. Witnesses testified as noted previously.

On June 7, 2018, the Committee on Financial Services met in open session and ordered H.R. 5054 to be reported favorably to the House by a vote of 32 to 23. There was no further action in the bill in the 115th Congress.

DERIVATIVES FAIRNESS ACT

H.R. 5323

Summary

The Derivatives Fairness Act amends Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) to add a new section 177 entitled “Credit Valuation Adjustment.” This new section would exempt non-cleared derivatives with certain counterparties commonly described as “end-users” from the costly Credit Valuation Adjustment (CVA) capital charge.

Legislative History

Representative Davidson introduced the Derivatives Fairness Act on March 19, 2018. On February 14, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals Regarding Derivatives,” which examined a draft of the bill. The witnesses were The Honorable Kenneth E. Bentsen, Jr., President & CEO, Securities Industry and Financial Markets Association (SIFMA); Mr. Thomas C. Deas, Chairman, National Association of Corporate Treasurers, on behalf of the Coalition for Derivatives End-Users; Mr. Andy Green, Managing Director of Economic Policy, Center for American Progress; Mr. Scott O’Malia, Chief Executive Officer, International Swaps and Derivatives Association, Inc.

On March 21, 2018, the Committee on Financial services met in an open session and ordered H.R. 5323 to be reported favorably to the House without amendment by a recorded vote of 34 to 26 (*see* H. Rep. 115–893). There was no further action on the bill in the 115th Congress.

TO REQUIRE THE SECURITIES AND EXCHANGE COMMISSION TO ADJUST
CERTAIN RESUBMISSION THRESHOLDS FOR SHAREHOLDER PROPOSALS

H.R. 5756

Summary

H.R. 5756 directs the SEC to revise Rule 14a–8(c)(12) to protect the interests of long-term shareholders and allow a company to exclude a shareholder proposal that focuses on substantially the same subject matter as a prior proposal that failed to receive at least six percent of the vote on its first submission, 15 percent on the second submission, and 30 percent on the third submission.

Legislative History

Representative Duffy introduced H.R. 5756 on May 10, 2018. On May 23, 2018, the Committee on Financial Services held a hearing entitled “Legislative Proposals to Help Fuel Capital and Growth on Main Street,” which examined the bill. Witnesses testified as noted previously.

On June 7, 2018, the Committee on Financial Services met in open session and ordered H.R. 5756 to be reported favorably to the House by a vote of 34 to 22 (*see* H. Rep. 115–904). There was no further action on the bill in the 115th Congress.

OPTIONS MARKETS STABILITY ACT

H.R. 5749

Summary

The Options Markets Stability Act, as modified by an amendment in the nature of a substitute offered by Representative Bill Foster, directs the Federal Reserve, the Federal Deposit Insurance Company (FDIC), and the Comptroller of the Currency (OCC) to issue a proposed rule, and to finalize such rule within 360 days of enactment, to adopt a methodology for calculating the counterparty

credit risk exposure under derivative contracts pursuant to risk-based and leverage-based capital rules.

Legislative History

Representative Hultgren introduced the Options Markets Stability Act on May 10, 2018. On February 14, 2018 the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals Regarding Derivatives,” which examined matters related to the bill. Witnesses testified as noted previously.

On June 14, 2018, the Committee on Financial Services met in open session and ordered H.R. 5749 to be reported favorably to the House as amended by a recorded vote of 54 to 0. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mr. Foster by voice vote (*see* H. Rep. 115–810). On June 6, 2018, the bill passed the House on suspension by a vote of 385 to 0. H.R. 5748 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

MAIN STREET GROWTH ACT

H.R. 5877

Summary

The Main Street Growth Act provides for the creation and registration of venture exchanges with the SEC. Under the bill, securities eligible to trade on a venture exchange are “venture securities,” which are exempted transactions under Section 3(b) of the Securities Act of 1933 from an “early-stage, growth company,” a security offered by an emerging growth company (EGC) as defined by the Jumpstart our Business Startups (JOBS) Act (P.L. 112–106), or a security whose issuer’s public float is less than that which would qualify it as a large accelerated filer or whose securities have an Average Daily Trade Volume (ADTV) of less than 75,000 shares over a 60-day period. To concentrate and enhance liquidity, the legislation prohibits venture exchanges from extending Unlisted Trading Privileges (UTP) to any venture security, which ensures venture securities only are traded on the exchange on which it is listed. Venture exchanges also would be exempt from decimalization.

Legislative History

Representative Emmer introduced the Main Street Growth Act on June 19, 2018. On April 26 and 28, 2017, the Committee held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to this bill. On May 23, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Help Fuel Capital and Growth on Main Street,” which examined the bill. Witnesses for May 23, 2018 hearing were Mr. Brett Paschke, Managing Director and Head of Capital Markets, William Blair, on behalf of the Securities Industry and Financial Markets Association; Mr. Edward S. Knight, Executive Vice President, Global Chief Legal and Policy Of-

ficer, Nasdaq, Inc.; Professor John C. Coffee Jr., Adolf A. Berle Professor of Law, Columbia University Law School; Mr. Brian Hahn, Chief Financial Officer, GlycoMimetics, Inc., on behalf of the Biotechnology Innovation Organization; Mr. Barry Eggers, Founding Partner, Lightspeed Venture Partners, on behalf of the National Venture Capital Association; Mr. Tyler Gellasch, Executive Director, Healthy Markets Association; Mr. Thomas Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce.

On June 7, 2018, the Committee on Financial Services met in open session and ordered H.R. 5877 to be reported favorably to the House as amended by a recorded vote of 56 to 0. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mr. Emmer by voice vote (see H. Rep. 115–807). On June 10, 2018, the bill passed the House on suspension by a voice vote. H.R. 5877 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

MODERNIZING DISCLOSURES FOR INVESTORS ACT

H.R. 5970

Summary

The Modernizing Disclosures for Investors Act requires the SEC to report to Congress within 180 days of enactment with recommendations to decrease costs, increase transparency, and increase efficiency of quarterly financial reporting by emerging growth companies (EGCs) for SEC Form 10–Q. Among other things, the SEC’s report shall include analysis of the costs and benefits of Form 10–Q to EGCs; the costs and benefits of Form 10–Q to the SEC, other reporting companies, investors, market researchers, and other market participants; the costs and benefits of alternative formats for quarterly reporting for EGCs; and the expected impact of the use of alternative formats of quarterly reporting by EGCs on overall market transparency and efficiency.

Legislative History

Representative Wagner introduced the Modernizing Disclosures for Investors Act on May 24, 2018. On May 23, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Help Fuel Capital and Growth on Main Street,” which examined a draft of the bill. Witnesses testified as noted previously.

On June 21, 2018, the Committee on Financial Services met in open session on and ordered H.R. 5970 to be reported favorably to the House as amended by a recorded vote of 56 to 0. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Ms. Wagner by voice vote (see H. Rep. 115–811). On June 6, 2018, the bill was passed by the House on suspension by a voice vote. H.R. 5970 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

STREAMLINING COMMUNICATIONS FOR INVESTORS ACT

H.R. 6035

Summary

The Streamlining Communications for Investors Act directs the SEC to revise SEC Rule 163(c) to allow a well-known seasoned issuer (WKSI) to authorize an underwriter or dealer to act as its agent or representative in communicating about offerings of the issuer's securities prior to the filing of a registration statement. A WSKI will be allowed to rely on the exemption provided in Rule 163 if, before such a communication is made, the underwriter or dealer making such communication receives written authorization from the WSKI to act as its agent or representative and the WSKI authorized or approved such communication. Additionally, a WSKI must identify in the prospectus filed for an offering each underwriter or dealer that has made oral or written communications related to the offering in reliance on the exemption.

Legislative History

Representative Budd introduced the Streamlining Communications for Investors Act on June 7, 2018. On May 23, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Legislative Proposals to Help Fuel Capital and Growth on Main Street," which examined a draft of the bill. Witnesses testified as noted previously.

On June 14, 2018 the Committee on Financial Services met in open session and ordered H.R. 6035 to be reported favorably to the House without amendment by a recorded vote of 31 to 23. There was no further action on this bill in the 115th Congress.

HELPING STARTUPS CONTINUE TO GROW ACT

H.R. 6130

Summary

The Helping Startups Continue to Grow Act expands the on-ramp for emerging growth companies (EGCs) by providing EGCs an additional five years of exemptions from certain disclosure requirements. The expansion is limited to EGCs that, after five years as an EGC, would continue to qualify as such but for the five-year restriction on EGC status.

Legislative History

Representative Rothfus introduced the Helping Startups Continue to Grow Act on June 15, 2018. On May 23, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Legislative Proposals to Help Fuel Capital and Growth on Main Street," which examined the bill. Witnesses testified as noted previously.

On June 21, 2018, the Committee on Financial Services met in open session and ordered H.R. 6130 to be reported favorably to the House without amendment by a recorded vote of 32 to 23. An amendment offered by Representative Ellison was not agreed to by

voice vote. There was no further action on the bill in the 115th Congress.

IMPROVING INVESTMENT RESEARCH FOR SMALL AND EMERGING
ISSUERS ACT

H.R. 6139

Summary

The Improving Investment Research for Small and Emerging Issuers Act requires the SEC to report to Congress within 180 days after enactment on issues that affect the provision of and reliance upon investment research into small issuers, including emerging growth companies (EGCs), other small issuers, such as nano-cap and microcap issuers, and companies considering initial public offerings (IPOs). Among the issues the SEC must consider are factors related to the demand for such research by institutional and retail investors, cost considerations for such research, and the impact on the availability of research coverage for small issuers due to a variety of market and regulatory conditions. The SEC's report must include recommendations to increase the demand for, volume of, and quality of investment research into small issuers and pre-IPO companies.

Legislative History

Representative Huizenga introduced the Improving Investment Research for Small and Emerging Issuers Act on June 19, 2018. On May 23, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Help Fuel Capital and Growth on Main Street,” which examined the bill. Witnesses testified as noted previously.

On June 21, 2018, the Committee on Financial Services met in open session and ordered H.R. 6139 to be reported favorably to the House without amendment by a recorded vote of 58 to 0 (*see* H. Rep. 115–808). On June 6, 2018, the bill passed the House on suspension by a voice vote. H.R. 6139 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

DEVELOPING AND EMPOWERING OUR ASPIRING LEADERS ACT OF 2018

H.R. 6177

Summary

The Developing and Empowering Our Aspiring Leaders Act, as modified by an amendment in the nature of a substitute, H.R. 6177 requires the SEC to revise the definition of a “qualifying investment” under section 275.203(1)–1(c) of title 17, Code of Federal Regulations, to include equity securities issued by a qualifying portfolio company—whether acquired directly from the company or via a secondary transaction. H.R. 6177 will enable funds to increase their ability to provide necessary capital through secondary acquisitions. In doing so, the bill also balances the need for such investments not to be the primary means by which venture capital funds

spread their portfolio by requiring the SEC to revise paragraph (a) of section 275.2013(1)–1(c) such that a venture capital fund’s “qualifying investments” must be predominantly those that were acquired directly from a qualifying portfolio company. In other words, the legislation will better enable venture capital funds to provide necessary growth capital to companies without having to register as a registered investment adviser (RIA), while continuing to operate in a manner such that the fund is predominantly comprised of qualifying investments that were acquired directly instead of in a secondary acquisition. The legislation requires the SEC to revise its definition within 180 days of enactment.

Legislative History

Representative Hollingsworth introduced the Developing and Empowering Our Aspiring Leaders Act on June 21, 2018. On May 23, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Help Fuel Capital and Growth on Main Street,” which examined a draft of the bill. Witnesses testified as noted previously.

On July 11, 2018, the Committee on Financial Services met in open session and ordered H.R. 6177 to be reported favorably by the House, as amended, by voice vote (*see* H. Rep. 115–889). H.R. 6177 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

EXPANDING INVESTMENT IN SMALL BUSINESSES ACT

H.R. 6319

Summary

The Expanding Investment in Small Businesses Act requires the SEC to study the current diversified fund limit threshold for diversified mutual funds—10 percent of the voting shares in an individual company—and determine whether said threshold limits capital formation. The SEC is to report its findings to Congress and then recommend whether Congress should amend the Investment Company Act of 1940. To conduct this study, the SEC may take public comments, and shall issue a report of its findings to Congress—including any legislative recommendations to increase the 10 percent threshold—within 180 days of enactment.

Legislative History

Representative Hultgren introduced the Expanding Investment in Small Businesses Act on July 10, 2018. On May 23, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Legislative Proposals to Help Fuel Capital and Growth on Main Street,” which examined a draft of the bill. Witnesses testified as noted previously.

On July 11, 2018, the Committee on Financial Services met in open session and ordered H.R. 6319 to be reported favorably to the House, without amendment, by voice vote (*see* H. Rep. 115–878). H.R. 6319 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

PROMOTING TRANSPARENT STANDARDS FOR CORPORATE INSIDERS ACT

H.R. 6320

Summary

The Promoting Transparent Standards for Corporate Insiders Act requires the SEC to conduct a study as to whether SEC Rule 10b5-1 should be amended, as further described below, and, if so, to amend Rule 10b5-1, subject to notice and comment, in a manner consistent with the results of such study. Under Rule 10b5-1, directors and other major insiders of issuers registered under the Securities Exchange Act of 1934 who have access to material non-public information are able to establish a written plan that details when they will be able to buy or sell shares at a predetermined time on a scheduled basis. The bill requires the SEC to consider whether certain types of amendments to Rule 10b5-1 would enhance the rule and directs the SEC to consider certain factors, including how any such amendments to Rule 10b5-1 would clarify and enhance existing prohibitions against insider trading, the impact of any such amendments on attracting candidates for insider positions, the impact on capital formation, and the effects on a company's willingness to operate as a public company.

Legislative History

Representative Waters introduced the Promoting Transparent Standards for Corporate Insiders Act on July 10, 2018. The Committee on Financial Services held no hearings related to H.R. 6320.

On July 11, 2018, the Committee on Financial Services met in open session and ordered H.R. 6321 to be reported favorably to the House by voice vote (*see* H. Rep. 115-891). H.R. 6321 was included in S. 488, as amended by the House, the "JOBS and Investor Confidence Act of 2018", which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

INVESTMENT ADVISER REGULATORY FLEXIBILITY IMPROVEMENT ACT

H.R. 6321

Summary

The Investment Adviser Regulatory Flexibility Improvement Act requires the SEC to better examine the regulatory burdens faced by small entities that are subject to the SEC's jurisdiction. H.R. 6321 requires the SEC to revise the definitions of a "small business" and "small organization" for purposes of assessing the impact of the SEC's rulemakings under section 275.0-7 of title 17, Code of Federal Regulations, and to provide alternative methods under which a business or organization may qualify as a small business or small organization.

Legislative History

Representative Moore introduced the Investment Adviser Regulatory Flexibility Improvement Act on July 10, 2018. There have not been any hearings held examining the matters related to H.R. 6321.

On July 11, 2018, the Committee on Financial Services met in open session and ordered H.R. 6321 to be reported favorably to the house, without amendment, by voice vote (*see* H. Rep. 115–884). H.R. 6321 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

ENHANCING MULTI-CLASS SHARE DISCLOSURES ACT

H.R. 6322

Summary

The Enhancing Multi-Class Share Disclosures Act, as modified by an amendment in the nature of a substitute, amends Section 14 of the Securities Exchange Act of 1934 to require issuers with multi-class share structures to make certain disclosures in any proxy or consent solicitation material with respect to each person who is a director or executive officer of the issuer or who, directly or indirectly, holds five percent or more of the total combined voting power of all classes of stock entitled to vote in the election of directors.

Representative Meeks introduced the Enhancing Multi-Class Share Disclosures Act on July 10, 2018. The Committee on Financial Services has not held a hearing examining the matters relating to H.R. 6322.

On July 11, 2018 the Committee on Financial Services met in open session and ordered H.R. 6322 to be reported favorably to the House, as amended, by voice vote (*see* H. Rep. 115–879). H.R. 6322 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

NATIONAL SENIOR INVESTOR INITIATIVE ACT 2018

H.R. 6323

Summary

The National Senior Investor Initiative Act of 2018 creates an interdivisional task force at the SEC to examine and identify challenges facing senior investors (the “Task Force”). Every two years, in consultation with other SEC offices, State securities and law enforcement authorities, State insurance regulators, and Federal agencies, the Task Force is to report to Congress and recommend any regulatory or statutory changes that it believes are necessary. Further, within one year of enactment, the U.S. Government Accountability Office shall study and report on the economic costs of the financial exploitation of senior citizens.

Legislative History

Representative Gottheimer introduced the National Senior Investor Initiative Act of 2018 on July 10, 2018. The Committee on Financial Services held no hearings examining matters relating to H.R. 6323.

On July 11, 2018, the Committee on Financial Services met in open session and ordered H.R. 6323 to be reported favorably to the

House, as amended, by voice vote. H.R. 6323 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

MIDDLE MARKET IPO UNDERWRITING COST ACT

H.R. 6324

Summary

The Middle Market IPO Underwriting Cost Act requires the SEC, in consultation with the Financial Industry Regulatory Authority (FINRA), to study the costs associated with small- and medium-sized companies to undertake initial public offerings and to report to Congress with its findings and recommendations.

Legislative History

Representative Himes introduced the Middle Market IPO Underwriting Cost Act on July 10, 2018. On March 22, 2017, October 4, 2017, November 3, 2017, May 23, 2018 and June 21, 2018, the Committee on Financial Services or the Subcommittee on Capital Markets, Securities, and Investment held hearings entitled “The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets,” “Examining the SEC’s Agenda, Operations, and Budget,” “Legislative Proposals to Improve Small Businesses’ and Communities’ Access to Capital,” “Legislative Proposals to Help Fuel Capital and Growth on Main Street,” “Oversight of the U.S. Securities and Exchange Commission,” which examined matters related to the bill. Witnesses testified as noted previously.

On July 11, 2018, the Committee on Financial Services met in open session and ordered H.R. 6324, as amended, to be reported favorably to the House by voice vote (*see* H. Rep. 115–887). H.R. 6324 was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

ACCESS RURAL AMERICA ACT

H.R. 6745

Summary

The Access to Capital Creates Economic Strength and Supports (ACCESS) Rural America Act amends the shareholder threshold for registration under the Securities Exchange Act of 1934 for issuers that received Universal Service Funding in the previous fiscal year. Specifically, the bill raises the threshold for such issuers who have total assets exceeding \$10,000,000 from 500 non-accredited investors to 1,250 investors, regardless of accredited investor status, with the dollar threshold indexed for inflation. Additionally, the bill requires the SEC to issue regulations to establish a financial summary form that such issuers may file to include a summary of the consolidated balance sheet and the consolidated income statement of the issuer, as well as any other information the SEC determines is necessary and appropriate in the public interest and

for the protection of investors. Finally, the legislation directs the SEC to conduct a study three (3) years after enactment on the effects of the bill on such issuers and to what extent it has improved capital formation for these issuers and whether the SEC should adjust shareholder thresholds for registration for other issuers.

Legislative History

Representative Duffy introduced the ACCESS Rural America Act on September 7, 2018. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined matters related to the bill. Witnesses testified as noted previously.

On September 13, 2018, the Committee on Financial Services met in open session and ordered H.R. 6745, as amended, to be reported favorably to the House by a vote of 37 to 15.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF A RULE SUBMITTED BY THE SECURITIES AND EXCHANGE COMMISSION RELATING TO “DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS”

H.J. RES. 41

Summary

This joint resolution nullifies the “Disclosure of Payments by Resource Extraction Issuers” rule finalized by the Securities and Exchange Commission on July 27, 2016. The rule, mandated under the Dodd-Frank Wall Street Reform and Consumer Protection Act, requires resource extraction issuers to disclose payments made to governments for the commercial development of oil, natural gas, or minerals.

Legislative History

Representative Huizenga introduced H.J. Res. 41 on January 30, 2017. The Committee on Financial Services held no hearings examining matters related to H.J. Res. 41 in the 115th Congress prior to its enactment. On February 1, 2017, H.J. Res. 41 passed the House by a vote of 235 to 187, and on February 3, 2017, it passed the Senate by a vote of 52 to 47. On February 14, 2017 H.J. Res. 41 was signed into law (P.L. 115–4).

CROWDFUNDING AMENDMENTS ACT

H.R. 6380

Amends provisions in the securities laws governing crowdfunding and would fix some of the problematic requirements included in the final crowdfunding rule promulgated by the SEC pursuant to Title III of the JOBS Act. Specifically, the bill would provide for Special Purpose Vehicles (SPVs) to be authorized investors in crowdfunding offerings. SPVs can enable a group of investors to unify and pool their resources to invest in startups that want to raise capital through crowdfunding. Additionally, this bill would amend Section 12(g) of the Exchange Act to raise the cap from \$25 million to \$75 million for entities that have reported revenues, and

from \$25 million to \$50 million for companies that do not yet have revenue.

The Crowdfunding Amendment Act amends the Securities Act of 1933 to allow a crowdfunding issuer to sell shares through a crowdfunding vehicle. A “crowdfunding vehicle” is defined as a company that has purposes limited to acquiring, holding, and disposing only one class of crowdfunding securities issued by a single company; receives no compensation for doing so; and meets other specified requirements, including those related to reporting obligations and the use of investment advisers. The bill amends the Investment Advisers Act of 1940 to provide for the registration of crowdfunding vehicle advisers. The also bill amends the Securities Exchange Act of 1934 to revise the conditions upon which the SEC shall exempt securities issued in crowdfunding transactions from registration requirements. Under current law, holders of crowdfunded shares do not count toward the shareholder threshold beyond which an issuer is required to register its securities with the SEC, provided that the issuer: (1) is current in its annual reporting obligations, (2) retains the services of a registered transfer agent, and (3) has less than \$25 million in assets. The bill maintains this exemption but alters the conditions upon which it applies. Specifically, holders of crowdfunded shares shall not count toward the shareholder threshold if the issuer has: (1) a public float of less than \$75 million, or (2) a public float of \$0 and annual revenues of less than \$50 million.

Legislative History

Representative McHenry introduced the Crowdfunding Amendment Act on July 16, 2018. The bill was included in S. 488, as amended by the House, the “JOBS and Investor Confidence Act of 2018”, which passed the House on July 18, 2018, on suspension by a vote of 406 to 4.

JOBS AND INVESTOR CONFIDENCE ACT OF 2018

S. 488

Summary

The JOBS and Investor Confidence Act of 2018 is a package of 32 individual pieces of legislation that were reported by the Financial Services Committee or passed the House with broad bipartisan support. The bulk of the provisions promote capital formation and modernize U.S. capital markets. The following bills were included in the JOBS and Investor Confidence Act of 2018 and were summarized previously in this or another Subcommittee Activity Report: H.R. 79, 435, 477, 1585, 1645, 2219, 2364, 3555, 3903, 3972, 4281, 4292, 4294, 4537, 4566, 4768, 5288, 5749, 5783, 5877, 5953, 5970, 6069, 6139, 6177, 6319, 6320, 6321, 6322, 6323, 6324, and 6380.

Legislative History

Senator Toomey introduced S. 488 on March 1, 2017, as the Encouraging Employee Ownership Act. The House companion bill is H.R. 1343. Language similar to S. 488 as introduced and H.R. 1343 was included in S. 2155, which was enacted on May 24, 2018. On July 17, 2018, the House considered an amendment to S. 488,

which struck all of the introduced text and replaced it with the JOBS and Investor Confidence Act of 2018. The House passed this version of the legislation on suspension by a vote of 406 to 4.

SUBCOMMITTEE OVERSIGHT ACTIVITIES

CAPITAL FORMATION AND JUMPSTART OUR BUSINESS STARTUPS ACT

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets” on March 22, 2017. The hearing examined the impact of the Jumpstart Our Business Startups Act (JOBS Act) (Pub. L. No 112–106) on the U.S. capital markets and the JOBS Act’s effect on capital formation, job creation, and economic growth. The Subcommittee also examined issues that are hampering the competitiveness of the U.S. capital markets and what actions should be taken to address those issues. The witnesses were Mr. Raymond Keating, Chief Economist, Small Businesses and Entrepreneurship Council; Mr. Brian Hahn, Chief Financial Officer, GlycoMimetics, Inc.; Mr. Andy Green, Managing Director of Economic Policy, Center for American Progress; Mr. Edward Knight, Executive Vice President and General Council, NASDAQ; Mr. Thomas Quaadman, Vice President, U.S. Chamber of Commerce.

CONSOLIDATED AUDIT TRAIL

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Implementation and Cybersecurity Protocols of the Consolidated Audit Trail” on November 30, 2017. The Subcommittee examined the status of the Consolidated Audit Trail (CAT) implementation and the current adequacy of existing data security protections regarding the storage and use of CAT data by entities that are part of the CAT operating committee, the CAT plan processor, and the SEC. It also will examine whether additional cybersecurity protocols are necessary to properly safeguard collected data, including personally identifiable information (PII). The witnesses were Mr. Mike Beller, Chief Executive Officer, Thesys Technologies, LLC; Mr. Chris Concannon, President and Chief Operation Officer, Chicago Board of Options Exchange; Mr. Tyler Gellasch, Executive Director, Healthy Markets Association; and Ms. Lisa Dolly, Chief Executive Officer, Pershing, on behalf of the Securities Industry and Financial Markets Association.

CORPORATE GOVERNANCE

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance” on July 18, 2017. The Subcommittee reviewed issues public companies face in light of the Sarbanes-Oxley Act of 2002, which at the time of the hearing turned 15 years old that month, federal corporate governance mandates, and other factors that may impact a company’s decision to go or remain public. The hearing examined the benefits, as well as the costs and burdens realized by public companies and the impact that these costs and burdens have on investors and economic growth. Witnesses were Mr. Thomas

Farley, President, NYSE Group; Mr. John Blake, Senior Vice President of Finance, a Tyr Pharma, Inc.; Mr. Thomas Quaadman, Executive Vice President, Center for Capital Market Competitiveness, U.S. Chamber of Commerce; Professor J. Robert Brown, Jr., Lawrence W. Treece Professor of Corporate Governance, Director, Corporate and Commercial Law Program, University of Denver Sturm College of Law; Mr. John Berlau, Senior Fellow, Competitive Enterprise Institute.

DOL FIDUCIARY RULE AND STANDARDS OF CONDUCT FOR INVESTMENT PROFESSIONALS

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Impact of the DOL Fiduciary Rule on the Capital Markets” on July 13, 2017. The Subcommittee reviewed the impact of the Department of Labor’s (DOL) fiduciary rule on the capital markets and the ability of financial advisers, including broker-dealers, to continue providing affordable and reliable retirement investment advice to their customers. With the rule having partially gone into effect on June 9, 2017 and full implementation then-scheduled to occur on January 1, 2018, the subcommittee analyzed the impact of these two dates as well as the reasons why the SEC is better equipped to update the standard of care for broker-dealers than the DOL. The witnesses were Mr. David Knoch, President, 1st Global; Mr. Mark Halloran, Senior Director, Head of Industry and Regulatory Strategy, Transamerica; Mr. Jerome Lombard, President, Private Client Group, Janney Montgomery Scott LLC; Ms. Cristina B. Martin Frivida, Director, Financial Security and Consumer Affairs, AARP; Dr. Douglas Holtz-Eakin, President, American Action Forum.

EQUITY MARKET STRUCTURE

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “U.S. Equity Market Structure Part I: A Review of the Evolution of Today’s Equity Market Structure and How We Got Here” on June 27, 2017. The hearing reviewed the current state of the U.S. equity markets and how the current structure has evolved since the enactment of the Securities Acts Amendments of 1975 (Pub. L. 94–29), which established a new national market system for securities. The Subcommittee also analyzed what is working well in today’s equity markets, what needs improvement, and any impediments to the optimal functioning of the equity markets. The witnesses were Mr. Matt Lyons, Senior Vice President and Global Trading Manager, The Capital Group; Mr. Joseph Saluzzi, Partner, Themis Trading LLC; Mr. Ari Rubenstein, Chief Executive Officer, Global Trading Systems; Mr. Jeff Brown, Senior Vice President, Legislative and Regulatory Affairs, Charles Schwab; Mr. Thomas Farley, President, New York Stock Exchange; Mr. Brad Katsuyama, Chief Executive Officer, The Investors Exchange; Mr. Chris Concannon, President and Chief Operating Officer, Chicago Board of Options Exchange; Mr. John Comerford, Head of Global Trading Research, Instine; Mr. Tom Wittman, Executive Vice President and Global Head of Equities, NASDAQ.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled “Oversight of the Financial Industry Regulatory Authority” on September 7, 2017. Robert W. Cook, the President and Chief Executive Officer of the Financial Industry Regulatory Authority (FINRA), was the only witness. The hearing examined FINRA’s activities and policies as an independent, not-for-profit organization that is a self-regulatory organization over the U.S. securities industry. In addition, the hearing examined FINRA’s accountability and transparency and how it handles member feedback.

FINTECH, CRYPTOCURRENCIES, AND INITIAL COIN OFFERINGS

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Examining Cryptocurrencies and ICO Markets,” on March 14, 2018. The Subcommittee conducted an overview of the cryptocurrency and Initial Coin Offering (ICO) markets. The hearing examined the economic efficiencies and potential capital formation opportunities that cryptocurrencies and ICOs potentially offer to businesses and investors, and review the adherence to applicable laws so that investors receive the full protections afforded by the federal securities laws. Additionally, the hearing considered the current regulatory approach that regulators, such as the Securities and Exchange Commission, are using to monitor and oversee cryptocurrencies and ICOs and how to achieve further regulatory clarity in these markets. Witnessed were Dr. Chris Brummer, Professor of Law, Georgetown University Law Center; Mike Lempres, Chief Legal and Risk Officer, Coinbase, Robert Rosenblum, Partner, Wilson Sonsini Goodrich & Rosati, and Peter Van Valkenburgh, Director of Research, Coin Center.

FIXED INCOME MARKET STRUCTURE

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “A Review of Fixed Income Market Structure” on July 14, 2017. The Subcommittee reviewed the current state of the U.S. fixed income markets and the evolution of fixed income market structure. The Subcommittee reviewed both the current domestic and international regulatory regime for fixed income markets, liquidity and data transparency for fixed income asset classes, and the increased deployment of technology and electronic trading platforms in fixed income products. The Subcommittee further reviewed components that are working well in the fixed income market, components that need improvement, and components that may negatively impact the market’s optimal functionality. The witnesses were Mr. Mathew Anderson, Founder and Chief Executive Officer, Headlands Technology LLC; Mr. John Shay, Global Head of Fixed Income and Commodities, NASDAQ; Mr. Alex Sedgwick, Vice President, Head of Fixed Market Structure and Electronic Trading, T. Rowe Price; Mr. Jonah Crane, Former Deputy Assistant Secretary, Financial Stability Oversight Council, U.S. Department of the Treasury; Mr. Randy Snook, Executive Vice President, Securities Industry and Financial Markets Association.

THE SEC'S DIVISION OF CORPORATE FINANCE

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Oversight of the SEC's Division of Corporation Finance" on April 26, 2018. William Hinman, Director of Division of Corporation Finance at the SEC, was the only witness. The hearing examined the decline in Initial Public Offerings and public companies and how regulations affect the ability of companies to go public. Also, guidance and rules for investor disclosures were discussed, particularly that they should be clear so companies can easily comply.

THE SEC'S DIVISION OF ENFORCEMENT

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Oversight of the SEC's Division of Enforcement" on May 16, 2018. Stephanie Avakian, Co-Director of Division of Enforcement at the SEC and Steven Peikin, Co-Director of the Division of Enforcement at the SEC were the only two witnesses. The hearing discussed that the priorities of the SEC's Division of Enforcement should be protecting investors and deterring wrongdoing. These priorities should be evaluated by the number of actions and penalties levied, not how many headlines they generate.

THE SEC'S DIVISION OF INVESTMENT MANAGEMENT

The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled "Oversight of the SEC's Division of Investment Management" on September 26, 2018. Dalia Blass, Director of the Division of Investment Management, at the Securities and Exchange Commission was the only witness. The hearing explored the priorities of the Investment Management Division as the regulator of the asset management industry. Particularly, how it should ensure investors have continued access to investment advice and a variety of products. Also, that the Division must ensure that investment advisers consider their clients' best interests.

VOLCKER RULE

The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Examining the Impact of the Volcker Rule on Markets, Businesses, Investors, and Job Creation" on March 29, 2017. The hearing examined the impact of the Volcker Rule on the U.S. capital markets broadly, including its impact on the liquidity and functionality of the fixed income and securitization markets, the ability of U.S. and international businesses to finance their operations, U.S. competitiveness, and job creation. The witnesses were Mr. David Blass, General Counsel, Investment Company Institute; Mr. Marc Jarsulic, Vice President, Economic Policy, Center for American Progress; Mr. Ronald J. Kruszewski, Chairman and Chief Executive Officer, Stifel Financial Corp., on behalf of Securities Industry and Financial Markets Association; Mr. Thomas Quaadman, Vice President, U.S. Chamber of Commerce; Professor Charles K. Whitehead, Myron C. Taylor Alumni Professor of Business Law, Director, Law, Technology and Entrepreneurship Program, Cornell University.

SUBCOMMITTEE HEARINGS HELD

Serial No.	Title and Subcommittee	Date(s)
115-9	"The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets".	March 22, 2017
115-12	"Examining the Impact of the Volcker Rule on the Markets, Businesses, Investors, and Job Creators".	March 29, 2017
115-24	"U.S. Equity Market Structure Part I: A Review of the Evolution of Today's Equity Market Structure and How We Got Here".	June 27, 2017
115-29	"Impact of the DOL Fiduciary Rule on the Capital Markets"	July 13, 2017
115-30	"A Review of Fixed Income Market Structure"	July 14, 2017
115-31	"The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance".	July 18, 2017
115-39	"Oversight of the Financial Industry Regulatory Authority"	September 7, 2017
115-54	"Legislative Proposals to Improve Small Businesses' and Communities' Access to Capital".	November 3, 2017
115-61	"Implementation and Cybersecurity Protocols of the Consolidated Audit Trail".	November 30, 2017
115-74	"Legislative Proposals Regarding Derivatives"	February 14, 2018
115-79	"Examining the Cryptocurrencies and ICO Markets"	March 14, 2018
115-89	"Oversight of the SEC's Division of Corporation Finance"	April 26, 2018
115-91	"Oversight of the SEC's Division of Enforcement"	May 16, 2018
115-95	"Legislative Proposals to Help Fuel Capital and Growth on Main Street" ..	May 23, 2018
115-100	"Ensuring Effectiveness, Fairness, and Transparency in Securities Law Enforcement".	June 13, 2018
115-118	"Oversight of the SEC's Division of Investment Management"	September 26, 2018

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

(Ratio: 16–12)

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SUBCOMMITTEE LEGISLATIVE ACTIVITIES

TAILOR ACT OF 2017

H.R. 1116

Summary

This bill directs the federal financial institutions regulatory agencies (Office of the Comptroller of the Currency (OCC)), the Board of Governors of the Federal Reserve System (Fed), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Bureau of Consumer Financial Protection (BCFP) to:

- take into consideration the risk profile and business models of institutions subject to regulatory action;
- determine the necessity, appropriateness, and impact of applying that action to such institutions; and
- tailor regulatory action so as to limit the burden of regulatory compliance as befits the risk profile and business model involved.

This bill will also require the federal financial institutions regulatory agencies to consider:

- the impact that their regulatory actions have upon the ability of institutions to flexibly serve evolving and diverse customer needs;
- the potential unintended impact of examination manuals or other regulatory directives that work in conflict with the tailoring of such regulatory actions; and
- the underlying policy objectives of the regulatory action and statutory scheme involved.

This bill further requires a federal financial institution regulatory agency to disclose in every notice of a proposed and final rulemaking for a regulatory action how it has applied this Act. The agencies must also apply the requirements of this Act to all regulations adopted five years before the introduction of this Act and ending on the date of its enactment.

Finally, this bill will require the Federal Financial Institutions Examination Council (FFIEC) to report to Congress on the extent to which regulatory actions tailored pursuant to this Act result in differential regulation of similarly situated institutions of diverse charter types with respect to comparable regulations.

Legislative History

In the 115th Congress Representative Tipton introduced the TAILOR Act of 2017 on February 16, 2017. A similar provision was also included in the CHOICE Act (H.R. 10) as Section 546. On March 6, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 39–21 (*see* H. Rep. 115–588). On March 14, 2018, H.R. 1116 passed the House by a vote of 247–169 and was received in the Senate.

PRESERVING ACCESS TO MANUFACTURED HOUSING ACT OF 2017

H.R. 1699

Summary

H.R. 1699, the “Preserving Access to Manufactured Housing Act of 2015,” provides technical clarifications to the definition of a “mortgage originator” for purposes of the Truth in Lending Act. The bill also amends the definition of a “high cost” mortgage and corresponding thresholds to ensure that consumers of small-balance mortgage loans have access to mortgage credit.

First, the bill amends Section 103 of the Truth in Lending Act (15 U.S.C. 1602) to clarify that retailers of manufactured homes, or their employees, are not “mortgage originators” for purposes of the Truth in Lending Act unless they receive compensation from a lender, mortgage broker, or loan originator.

Second, the bill revises the Bureau’s definition of “high cost mortgages,”¹² and adjusts the HOEPA high-cost mortgage thresholds for a first mortgage of less than \$75,000 on a dwelling that is not real property to: (1) an APR that will exceed the average prime offer rate by more than 10 percentage points, or (2) points and fees that will exceed the greater of 5 percent of the total transaction amount or \$3,000.

Legislative History

In the 115th Congress Representative Barr introduced the Preserving Access to Manufactured Housing Act of 2017 on March 23, 2017. Similar provisions were included in the CHOICE Act (H.R. 10) as Sections 501 and 502. On October 11, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 42–18 (*see* H. Rep. 115–416). On December 1, 2017, H.R. 1699 passed the House by a vote of 256–163 and was received in the Senate.

PENSION, ENDOWMENT, AND MUTUAL FUND ACCESS TO BANKING ACT

H.R. 2121

Summary

H.R. 2121 requires the Federal Reserve Board, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) review and amend bank capital regulations to specify that central bank placements are excluded when calculating the applicable supplementary leverage ratio for a custodial bank.

Legislative History

In the 115th Congress Representative Rothfus introduced the Pension, Endowment, and Mutual Fund Access to Banking Act on April 25, 2017. The bill was reported favorably from Committee with a vote of 60–0 on October 11, 2017 (*see* H. Rep. 115–656). The bill was included in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) which was signed into law on May 24, 2018.

PRIVACY NOTIFICATION TECHNICAL CLARIFICATION ACT

H.R. 2396

Summary

This bill amends the Gramm-Leach-Bliley Act to exempt from its annual privacy policy notice requirement any financial institution which:

- (1) Has not changed its policies and practices with regard to disclosing nonpublic personal information from those disclosed in the most recent disclosure sent to consumers;
- (2) Makes its current policy available to consumers on its website and via request;
- (3) Notifies customers of the availability on periodic billing statements or electronically; and
- (4) Posts all notices if it maintains more than one policy.

Legislative History

In the 115th Congress Representative Trott introduced the Privacy Notification Technical Clarification Act on May 4, 2017. H.R. 2396 was considered in a July 12, 2017 FI subcommittee hearing. On October 11, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 40–20 (*see* H. Rep. 115–434). On December 14, 2017, H.R. 2396 passed the House by a vote of 275–146 and was received in the Senate.

FINANCIAL INSTITUTION CUSTOMER PROTECTION ACT OF 2017

H.R. 2706

Summary

This bill prohibits a federal banking agency from formally or informally suggesting, requesting, or ordering a depository institution

to terminate either a specific customer account, or group of customer accounts, or otherwise restricting or discouraging it from entering into or maintaining a banking relationship with a specific customer or group of customers, unless: (1) the agency has a material reason to do so, and (2) the reason is not based solely on reputation risk.

The bill deems the “material reason” criterion satisfied if a federal banking agency believes that a specific customer or group of customers poses a threat to national security, including any belief that they are involved in terrorist financing.

The bill also requires a federal banking agency to provide a depository institution written justification of any request to terminate or restrict a customer account, unless it was based upon a belief that those customers pose a threat to national security.

The bill requires the federal banking agencies to issue an annual report to Congress stating the number of customer accounts the agency requested or caused to be closed and the legal authority on which the agency relied.

Legislative History

In the 115th Congress Representative Luetkemeyer introduced the Financial Institution Customer Protection Act of 2017 on May 25, 2017. On October 11, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 59–1 (*see* H. Rep. 115–414). On December 11, 2017, H.R. 2706 passed the House by a vote of 395–2 and was received in the Senate.

HOME MORTGAGE DISCLOSURE ADJUSTMENT ACT

H.R. 2954

Summary

This bill amends the Home Mortgage Disclosure Act of 1975 to exempt from maintenance of mortgage loan records and disclosure requirements depository institutions that have originated in each of the two preceding calendar years:

- fewer than 500 closed-end mortgage loans, and
- fewer than 500 open-end lines of credit.

In addition, the bill lessens requirements for depository institutions to itemize and disclose specified mortgage loan data including the number and dollar amount of mortgage loans grouped according to measurements of certain fees and costs, and the number and dollar amount of mortgage loans and completed applications grouped according to measurements related to a consumer credit profile.

Legislative History

In the 115th Congress Representative Emmer introduced the Home Mortgage Disclosure Adjustment Act on June 20, 2017. On October 11, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 36–24 (*see* H. Rep. 115–485). On December 11, 2017, H.R. 2954 passed the House by a vote of 243–184 and was received in the Senate. A similar provision was included in the CHOICE Act (H.R.

10) as Section 576. Sen. Rounds introduced similar legislation (S. 1310) on June 8, 2017, and a similar provision was included in the Economic Relief, Regulatory Reform, and Consumer Protection Act (S. 2155) that was signed into law on May 24, 2018.

BUREAU OF CONSUMER FINANCIAL PROTECTION EXAMINATION AND
REPORTING THRESHOLD ACT OF 2017

H.R. 3072

Summary

This bill amends the Consumer Financial Protection Act of 2010 to raise the examination threshold that brings an insured depository institution or insured credit union within the Bureau of Consumer Financial Protection (BCFP) supervisory purview from assets of \$10 billion or more to assets of \$50 billion or more. This bill also increases from \$10 billion to \$50 billion the threshold at which an insured depository institution or insured credit union is subject to BCFP reporting requirements.

Legislative History

In the 115th Congress Representative Clay introduced the Bureau of Consumer Financial Protection Examination and Reporting Threshold Act of 2017 on June 27, 2017. On October 11, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 39–21 (*see* H. Rep. 115–420). Senator Toomey introduced a bipartisan Senate companion (S. 1499) on June 29, 2017.

SYSTEMIC RISK DESIGNATION IMPROVEMENT ACT OF 2017

H.R. 3312

Summary

This bill removes the arbitrary Dodd-Frank Act, Title I, \$50 billion asset threshold used to designate firms as “systemically important financial institutions,” which subject these institutions to enhanced regulatory standards.

The bill also authorizes the Financial Stability Oversight Council (FSOC) to subject a bank holding company to enhanced supervision and prudential standards by the Board of Governors of the Federal Reserve System (the Federal Reserve) if an institution has been identified as global systemically important bank (G–SIB) under the indicator-based measurement approach established under section 217.402 of title 12, Code of Federal Regulations. This measurement is based on a particular institution’s “systemic indicator scores,” reflecting size, interconnectedness, cross-jurisdictional activity, substitutability, and complexity relative to the other U.S. and foreign banking organizations identified by the Basel Committee on Banking Supervision and any other banking organization included in the Basel Committee’s sample for a given year.

This bill also substitutes G–SIB status in place of the current monetary threshold as the determinant for the Federal Reserve’s authority over bank holding company acquisition restrictions, pro-

hibitions on interlocks between management of different financial companies, and enhanced supervision and prudential standards.

Legislative History

In the 115th Congress Representative Luetkemeyer introduced the Systemic Risk Designation Improvement Act of 2017 on July 19, 2017. H.R. 3312 was included in a September 7, 2017, FI Subcommittee hearing. On October 11, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 47–12 (*see* H. Rep. 115–423). On December 19, 2017, H.R. 3312 passed the House by a vote of 288–130 and was received in the Senate.

COMMUNITY INSTITUTION MORTGAGE RELIEF ACT

H.R. 3971

Summary

The bill amends the Truth in Lending Act to direct the Bureau of Consumer Financial Protection (BCFP) to exempt from certain escrow or impound requirements a loan secured by a first lien on a consumer's principal dwelling if the loan is held by a creditor with assets of \$25 billion or less. The CFPB must also provide either exemptions to, or adjustments from, the mortgage loan servicing and escrow account administration requirements of the Real Estate Settlement Procedures Act of 1974 for servicers of 30,000 or fewer mortgage loans.

Legislative History

In the 115th Congress Representative Tenney introduced the Community Institution Mortgage Relief Act on October 5, 2017. A similar provision was included in the CHOICE Act (H.R. 10) as Section 531. On October 11, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 41–19 (*see* H. Rep. 115–432). On December 12, 2017, H.R. 3971 passed the House by a vote of 294–129 and was received in the Senate.

CLARIFYING COMMERCIAL REAL ESTATE LOANS

H.R. 2148

Summary

This bill amends the Federal Deposit Insurance Act to clarify capital requirements for certain acquisition, development, or construction loans by permitting the appraised value of real property to count toward a 15 percent equity threshold in order to be exempted from a High Volatility Commercial Real Estate (HVCRE) designation as otherwise required under Basel III.

Additionally, the bill provides an off-ramp from HVCRE designation when a loan matures and qualifies for underwriting standards for permanent financing.

The bill also exempts loans made prior to January 1, 2015, when the Basel III rule took effect.

Legislative History

In the 115th Congress Representative Pittenger introduced Clarifying Commercial Real Estate Loans legislation on April 26, 2017. H.R. 2148 was included in an FI Subcommittee hearing on July 12, 2017. On October 11, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 59–1 (*see* H. Rep. 115–392). On November 11, 2017, H.R. 2148 passed the House by voice vote and was received in the Senate. A similar provision was included in the Economic Relief, Regulatory Reform, and Consumer Protection Act (S. 2155) that was signed into law on May 24, 2018.

PROTECTING CONSUMERS' ACCESS TO CREDIT ACT OF 2017

H.R. 3299

Summary

This bill codifies the legal doctrine of “valid when made,” a common-law contractual doctrine that preserves the lawful interest rate on a loan originated by a bank, even if the loan is sold, assigned, or transferred to a non-bank third party. Under current law (12 U.S.C. § 85) interest may be charged on loans to customers at the greater of:

- (1) a rate not more than 1% above the discount rate on 90-day commercial paper in effect at the Federal Reserve Bank for the district in which the lender is located, or
- (2) the highest rate allowed by the laws of the state in which the lender is located.

This bill amends Section 5197 of the Revised Statutes (12 U.S.C. 85), Section 4(g) of the Home Owners' Loan Act (12 U.S.C. 1463(g)), Section 205(g) of the Federal Credit Union Act (12 U.S.C. 1785(g)), and Section 27 of the Federal Deposit Insurance Act (12 U.S.C. 1831d).

Legislative History

In the 115th Congress Representative McHenry introduced the Protecting Consumers' Access to Credit Act of 2017 on July 19, 2017. On November 15, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 42–17 (*see* H. Rep. 115–538). On February 14, 2018, H.R. 3299 passed the House by a vote of 245–171 and was received in the Senate. Senator Warner introduced a bipartisan companion (S. 1642) on July 27, 2017.

MORTGAGE CHOICE ACT OF 2017

H.R. 1153

Summary

The bill would exclude insurance held in escrow and, under certain circumstances, fees paid to companies affiliated with the creditor from the costs that would be considered in calculating the 3 percent “points and fees” limitation for purposes of determining whether a mortgage can be a “Qualified Mortgage.” This bill would direct the Bureau of Consumer Financial Protection (BCFP) to

amend its regulations related to qualified mortgages to reflect the new exclusions.

Legislative History

In the 115th Congress Representative Huizenga introduced the Mortgage Choice Act of 2017 on February 16, 2017. On November 14, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 46–13 (*see* H. Rep. 115–522). On February 8, 2018, H.R. 1153 passed the House by a vote of 280–131 and was received in the Senate. A similar provision was included in the CHOICE Act (H.R. 10) as Section 506.

SECURING ACCESS TO AFFORDABLE MORTGAGES ACT

H.R. 3221

Summary

This bill amends the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the Truth in Lending Act to exempt from property appraisal requirements certain “higher-risk” mortgage loans of \$250,000 or less if the loan appears on the balance sheet of the creditor of the loan for at least three years. This bill also exempts mortgage lenders and others involved in real estate transactions from incurring penalties for failing to report appraiser misconduct.

Legislative History

In the 115th Congress Representative Kustoff introduced the Securing Access to Affordable Mortgages Act on July 13, 2017. A similar provision was included in Rep. Luetkemeyer’s CLEAR Act (H.R. 2133) as section 3. H.R. 3221 was included in a July 12, 2017 legislative hearing of the Financial Institutions Subcommittee. On November 15, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 32–26 (*see* H. Rep. 115–590).

TRID IMPROVEMENT ACT OF 2017

H.R. 3978

Summary

This bill amends the Real Estate Settlement Procedures Act (RESPA) to require the Bureau of Consumer Financial Protection (BCFP) to allow for the calculation of the discounted rate title insurance companies may provide to consumers when they purchase a lenders and owners title insurance policy simultaneously.

Legislative History

In the 115th Congress Representative Hill introduced the TRID Improvement Act of 2017 on October 5, 2017. H.R. 3978 was included in the September 7, 2017 FI legislative hearing. On November 15, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 53–5 (*see* H. Rep. 115–524). On February 14, 2018, H.R. 1153

passed the House by a vote of 271–145 and was received in the Senate.

FINANCIAL INSTITUTIONS LIVING WILL IMPROVEMENT ACT

H.R. 4292

Summary

H.R. 4292 amends the Dodd-Frank Wall Street Reform and Consumer Protection Act to reform the “living will” resolution plan submission process and restrict the Federal Reserve Board and Federal Deposit Insurance Corporation (FDIC) from requiring bank holding companies to submit a “living will” resolution plan more than every two years. This bill requires the Federal Reserve and FDIC to provide feedback to a submitted resolution plan within six months after a bank holding company submission. This bill also requires the Federal Reserve and FDIC to publicly disclose the assessment framework used to review the adequacy of resolution plans.

Legislative History

In the 115th Congress Representative Zeldin introduced the Financial Institution Living Will Improvement Act on November 7, 2017. On November 15, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 60–0 (*see* H. Rep. 115–465). On January 30, 2018, H.R. 4292 passed the House by a vote of 414–0 and was received in the Senate. H.R. 10, the Financial CHOICE Act of 2017, includes a similar provision as Section 151. The House passed H.R. 10 on June 8, 2017, by a vote of 233–186.

STRESS TEST IMPROVEMENT ACT OF 2017

H.R. 4293

Summary

H.R. 4293 improves the stress testing process for bank holding companies by:

- Requiring certain bank holding companies to conduct company-run stress tests once a year rather than semiannually;
- Requiring the Federal Reserve to issue regulations subject to notice-and-comment for conducting stress tests that set forth economic conditions and methodologies, and to assess the effect of the Federal Reserve’s stress-testing models and methodologies on financial stability, credit availability, model risks, and investment cycles; and,
- Requiring the Federal Reserve to issue regulations subject to notice-and-comment for its Comprehensive Capital Analysis and Review (CCAR) program, providing that the Federal Reserve may not subject a bank holding company to its CCAR program more than once every two years, prohibiting the Federal Reserve from objecting to a bank holding company’s capital plan based on qualitative deficiencies, and directing the Federal Reserve to establish procedures for responding to in-

quiries from bank holding companies subject to the CCAR program.

Legislative History

In the 115th Congress Representative Zeldin introduced the Stress Test Improvement Act of 2017 on November 7, 2017. On November 15, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 38–21 (*see* H. Rep. 115–593). On April 11, 2018, H.R. 4293 passed the House by a vote of 245–174 and was received in the Senate. The Financial CHOICE Act of 2017 (H.R. 10) included a similar provision as Section 151. The Full Committee marked up H.R. 10 on May 25, 2017, and favorably reported the bill to the House by a vote of 34–26. The House passed H.R. 10 on June 8, 2017 by a vote of 233–186.

PLACE REQUIREMENTS ON OPERATIONS RISK CAPITAL REQUIREMENTS
FOR BANKING ORGANIZATIONS ESTABLISHED BY AN APPROPRIATE
FEDERAL BANKING AGENCY

H.R. 4296

Summary

H.R. 4296 restricts banking regulators from establishing operational risk capital requirements for banking organizations unless they:

- Are sensitive to, and based on, an organization’s current activities or businesses;
- Are determined by a forward-looking assessment of an organization’s potential losses and not based solely on its historic losses; and
- Allow for adjustments based on qualifying operational risk mitigants.

Legislative History

In the 115th Congress Representative Luetkemeyer introduced legislation to place requirements on operational risk capital requirements for banking organizations established by an appropriate Federal banking agency, on November 8, 2017. On November 15, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 43–17 (*see* H. Rep. 115–574). On February 27, 2018, H.R. 4296 passed the House by a vote of 245–169 and was received in the Senate. A similar provision was included in the CHOICE Act (H.R. 10) as Section 152. The Full Committee marked up H.R. 10 on May 25, 2017, and approved the bill by a vote of 34–26. H.R. 10 was passed by the full House on June 8, 2017 by a vote of 233–186.

PREVENTION OF PRIVATE INFORMATION DISSEMINATION ACT OF 2017

H.R. 4294

Summary

H.R. 4294 establishes criminal penalties for the unauthorized disclosure of living will and stress test determinations and other

individually identifiable information by federal officials. Specifically, H.R. 4294 amends the Financial Stability Act of 2010 to establish criminal monetary penalties with respect to:

- (1) An officer or employee of a federal financial regulatory agency who willfully makes an unauthorized disclosure of certain individually identifiable information; and
- (2) A person who willfully requests or obtains such information under false pretenses.

Legislative History

In the 115th Congress Representative Kustoff introduced the Prevention of Private Information Dissemination Act of 2017 on November 8, 2017. On November 15, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 60–0 (*see* H. Rep. 115–678). On April 11, 2018, H.R. 4294 passed the House by a vote of 392–2 and was received in the Senate. H.R. 10, the Financial CHOICE Act of 2017 included a similar provision as Section 392. The Full Committee marked up H.R. 10 on May 25, 2017, and favorably reported the bill to the House by a vote of 34–26. The House passed H.R. 10 on June 8, 2017 by a vote of 233–186.

CREDIT ACCESS AND INCLUSION ACT OF 2017

H.R. 435

Summary

This bill amends the Fair Credit Reporting Act (FCRA) to allow the Department of Housing and Urban Development as well as public utility and telecommunications companies to report on-time payment data to consumer reporting agencies (CRAs). H.R. 435 also amends the Consumer Credit Protection Act to clarify that the bill’s civil liability provisions are inapplicable to credit reporting agencies but applicable to credit furnishers.

Legislative History

In the 115th Congress, Representative Ellison introduced the Credit Access and Inclusion Act of 2017 on January 11, 2017. On December 12, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 60–0 (*see* H. Rep. 115–568). On June 25, 2018, H.R. 435 passed the House by a voice vote and was received in the Senate. The JOBS and Investor Confidence Act of 2018 (S. 488) includes a similar provision which passed the House of Representatives favorably by a vote of 406–4 on July 17, 2018.

MAKING ONLINE BANKING INITIATION LEGAL AND EASY ACT OF 2017

H.R. 1457

Summary

This bill authorizes a financial institution, upon an individual’s request, to record personal information from a scan, copy, or image of such individual’s driver’s license or personal identification card and store the information electronically for the purpose of verifying

the identity of a customer and preventing fraud or criminal activity. It requires the financial institution to delete the image after using it for the permitted purpose. The bill specifies that it does not affect applicable state and federal privacy laws.

Legislative History

In the 115th Congress, Representative Tipton introduced the Make Online Banking Initiation Legal and Easy Act of 2017 on March 9, 2017. On December 12, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 60–0 (*see* H. Rep. 115–523). On April 11, 2018, H.R. 1457 passed the House by a vote of 397–8 and was received in the Senate. S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, includes a similar provision which became public law on May 24, 2018.

TO AMEND THE S.A.F.E. MORTGAGE LICENSING ACT OF 2008 TO PROVIDE A TEMPORARY LICENSE FOR LOAN ORIGINATORS TRANSITIONING BETWEEN EMPLOYERS, AND FOR OTHER PURPOSES

H.R. 2948

Summary

H.R. 2948 establishes that a mortgage loan originator (MLO) who is employed by federally-insured depository institutions and leaves to join a state-licensed mortgage company shall have temporary authority to originate as long as they submitted an application to be a state licensed loan originator. The bill further requires that a state-licensed MLO who seeks to originate in a different state shall have temporary authority to originate in a different state, as long as this person maintained NMLS licensure in the first state for the entire 30-day period preceding the date of application submission. Additionally, the bill establishes that the temporary authority will automatically expire when the earliest of any of the following occur:

- The MLO withdraws his/her application for an NMLS license.
- The state denies, or issues a notice of intent to deny, the application.
- The NMLS license is granted.
- 120 days pass from the date of submission of the MLO license application if the application is listed on NMLS as incomplete.

The bill creates additional eligibility requirements for transitional licensing authority for MLOs seeking loan origination authority in a different state. Eligibility requirements include:

- NMLS registration as loan originator in a 12-month period preceding date of application
- Not have had an application for an MLO license revoked or suspended in any governmental jurisdiction;
- Not have been subject to a cease and desist order;
- Not have been convicted of a felony that would make the individual ineligible for licensure; and
- Have submitted an application to be a state-licensed MLO through the NMLS.

Any MLO with temporary authority to originate and who engages in residential mortgage loan origination activities will be subject to the same standards and applicable state laws as those who are formally licensed and shall be entitled to the same privileges as an NMLS-licensed originator.

Legislative History

In the 115th Congress, Representative Stivers introduced this amendment to the S.A.F.E. Mortgage Licensing Act of 2008 on June 20, 2017. On December 12, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 60–0 (*see* H. Rep. 115–552). A similar provision included in CHOICE Act (H.R. 10) as Section 556. The Full Committee marked up H.R. 10 on May 25, 2017, and favorably reported the bill to the House by a vote of 34–26. The House passed H.R. 10 on June 8, 2017 by a vote of 233–186. A similar provision was included in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155), which became public law on May 24, 2018.

TRANSPARENCY AND ACCOUNTABILITY FOR BUSINESS STANDARDS ACT

H.R. 3179

Summary

H.R. 3179 requires that whenever the Federal banking agencies issue prudential regulations that are substantively more stringent than corresponding international standards they must publish, for public notice and comment, a rationale and a comprehensive cost-benefit analysis of the differences between the prudential regulation and the corresponding international prudential standard. The cost-benefit analysis must include the following metrics:

- Any impact on pricing and availability of credit, in the aggregate and for specific types of borrowers;
- Any impact on liquidity in markets, in the aggregate and for specific instruments;
- Any impact on affected institutions; and
- Any impact on employment, economic growth and monetary policy execution.

Conversely, in order for a Federal banking agency to supersede an existing prudential regulation by adopting an international standard, it must first publish, for public notice and comment, a proposal to repeal or amend the superseded regulation or a description (including a cost-benefit analysis) of why it does not intend to repeal or amend the superseded regulation.

Finally, the bill includes a lookback provision requiring Federal banking agencies to report to Congress within 180 days on any final rule since January 1, 2007 that would fall into one of the above categories.

Legislative History

In the 115th Congress Representative Hollingsworth introduced the Transparency and Accountability for Business Standards Act on July 11, 2017. On December 12, 2017, the Committee met in

open session and considered the bill. The bill was ordered favorably to the House by a vote of 34–26 (*see* H. Rep. 115–620).

COMMON SENSE CREDIT UNION CAPITAL RELIEF ACT OF 2017

H.R. 4464

Summary

This bill repeals the October 15, 2015 National Credit Union Administration’s (NCUA) Final Risk-Based Capital (80 FR 66626). The final rule would otherwise go into effect January 1, 2019.

Legislative History

In the 115th Congress Representative Posey introduced the Common Sense Credit Union Capital Relief Act of 2017 on November 28, 2017. On December 12, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 33–25 (*see* H. Rep. 115–647).

FINANCIAL INSTITUTIONS EXAMINATIONS FAIRNESS AND REFORM ACT

H.R. 4545

Summary

This bill amends the Federal Financial Institutions Examination Council Act of 1978 (P.L. 95–630) to require a federal financial institution regulatory agency to provide a final examination report to a financial institution within 60 days after the later of: (1) the exit interview for an examination of the institution, or (2) the provision of additional information by the institution relating to the examination. Additionally this bill sets a deadline for the exit interview if a financial institution is not subject to a resident examiner program.

H.R. 4545 establishes in the Federal Financial Institutions Examination Council (FFIEC), the Office of Independent Examination Review, headed by a Director appointed by the FFIEC, but independent from any member agency of the FFIEC.

The Director’s authority includes: (1) be the final agency action, and (2) bind the agency whose supervisory determination was the subject of the appeal and the financial institution making the appeal. Financial institutions have the right to petition for judicial review of the Director’s decision. Financial institutions can also appeal a material supervisory determination contained in a final report of examination and requires the Director to determine the merits of the appeal either on the record or, at the election of the financial institution, refer the appeal to an administrative law judge. Agencies can similarly appeal a Directors decision to the Council at large if the reviewing agency believes the Director’s ruling “poses an imminent threat to the safety and soundness of the financial institution”. Final determinations of the Council’s decision on the Director’s ruling must be made within 30 days of filing the notice.

The bill prohibits a federal financial institutions regulatory agency from:

- Retaliating against a financial institution, including service providers, or any institution-affiliated party, for exercising appellate rights under this Act; or
- Delaying or denying any agency action that would benefit a financial institution or any institution-affiliated party on the basis that an appeal under this Act is pending.

Finally, the bill amends the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4806) to require:

- The Consumer Financial Protection Bureau to establish an independent intra-agency appellate process in connection with the regulatory appeals process; and
- Safeguards to protect an insured depository institution or insured credit union from retaliation by any federal banking agency for exercising its rights.

Legislative History

In the 115th Representative Tipton introduced the Financial Institutions Exam Fairness and Reform Act on December 4, 2017. On December 12, 2017, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 50–10 (*see* H. Rep. 115–589). On March 15, 2018, H.R. 4545 passed the House by a vote of 283–133 and was received in the Senate. A similar provision included in CHOICE Act (H.R. 10) as Section 556. The Full Committee marked up H.R. 10 on May 25, 2017, and favorably reported the bill to the House by a vote of 34–26. The House passed H.R. 10 on June 8, 2017 by a vote of 233–186.

COMMUNITY FINANCIAL INSTITUTION EXEMPTION ACT

H.R. 1264

Summary

This bill amends the Consumer Financial Protection Act of 2010 to exempt community financial institutions from all rules and regulations issued by the Consumer Financial Protection Bureau (CFPB). A “community financial institution” is an insured depository institution or credit union with less than \$50 billion in consolidated assets.

Under specified circumstances, and with the written agreement of the Federal Reserve Board and other specified federal banking agencies, the CFPB may revoke such an exemption with respect to a certain rule, regulation, or class of institutions.

The bill also amends the Consumer Financial Protection Act of 2010 (Title X of the Dodd-Frank Act) to exempt insured depository institutions or credit unions with less than \$50 billion in consolidated assets from all rules and regulations issued by the Bureau of Consumer Financial Protection (BCFP or Bureau).

Further, the bill permits that under specified circumstances, and with the written agreement of the Federal Reserve Board and other specified federal banking agencies, the CFPB may revoke such an exemption with respect to a certain rule, regulation, or class of institutions.

Legislative History

In the 115th Congress, Representative Williams introduced the Community Financial Institution Exemption Act on February 28, 2017. A legislative hearing was held on H.R. 1264 on January 9, 2018 in the Financial Institutions and Consumer Credit Subcommittee. On January 18, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 30–25 (*see* H. Rep. 115–885).

FEDERAL SAVINGS ASSOCIATION CHARTER FLEXIBILITY ACT OF 2017

H.R. 1426

Summary

This bill amends the Home Owners Loan Act (12 U.S.C. 1464) to permit a federal savings association to elect to operate subject to supervision by the Comptroller of the Currency (OCC) with the same rights and duties of a national bank. The election is considered approved 60 days after the date on which the OCC receives the notice, unless the OCC otherwise notifies them. The bill also requires the OCC to issue a rulemaking that clarifies the required documentation and timeline for the election process, and one that requires the federal savings association to identify assets and subsidiaries that do not conform to those required of a national bank. Finally, the bill requires the OCC to establish a transition process for bringing any assets of an electing Federal savings association that do not conform to national bank requirements after notice of election into conformance, or the ability to justify the grandfathering of such assets and subsidiaries.

Legislation History

In the 115th Congress, Representative Rothfus introduced the Federal Savings Association Charter Flexibility Act of 2017 on March 8, 2017. On January 18, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 55–0 (*see* H. Rep. 115–530). A similar provision was included in the CHOICE Act (H.R. 10) as Section 551. The Full Committee marked up H.R. 10 on May 25, 2017, and favorably reported the bill to the House by a vote of 34–26. The House passed H.R. 10 on June 8, 2017 by a vote of 233–186. A similar provision was included in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155), which became public law on May 24, 2018.

PORTFOLIO LENDING AND MORTGAGE ACCESS ACT

H.R. 2226

Summary

H.R. 2226 amends Section 129C of the Truth in Lending Act (TILA) [15 U.S.C. 1639c] to create a legal safe harbor for covered depository institutions for any failure to comply with ability-to-repay requirements with respect to a residential mortgage loan. Banking regulators are also required to treat such a loan as a qualified mortgage, if the creditor has, since the loan's origination,

held it on its balance sheet and all prepayment penalties with respect to the loan comply with specified limitations.

A safe harbor from lawsuit and litigation is also created for mortgage originators for steering a consumer to a residential mortgage loan if:

- the creditor is a depository institution and has informed the mortgage originator that it intends to hold the loan on its balance sheet for the life of the loan, and
- the mortgage originator informs the consumer that the creditor intends to do so.

The bill specifies that banks and credit unions with less than \$10 billion in assets may issue loans that receive a Qualified Mortgage (QM) safe harbor, so long as the loan is held in portfolio. The legislation also imposes additional requirements for safe harbor treatment: loans cannot have negative amortization, interest-only features, and would need to comply with limits on prepayment penalties. In addition the creditor must have documented consumer's income, employment, assets, and credit history.

The bill also clarifies that it may not be construed as preventing a balloon loan from qualifying for the safe harbor provided for balloon loans originated and held in portfolio by small creditors operating in predominantly rural or underserved areas under section 129C(j) of TILA.

Legislative History

In the 115th, Representative Barr introduced the Portfolio Lending and Mortgage Access Act on April 28, 2017. On January 18, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 55–0 (*see* H. Rep. 115–578). On March 6, 2018, H.R. 2226 passed the House by a voice vote and was received in the Senate. A similar provision was included in the CHOICE Act (H.R. 10) as Section 516. The Full Committee marked up H.R. 10 on May 25, 2017, and favorably reported the bill to the House by a vote of 34–26. The House passed H.R. 10 on June 8, 2017 by a vote of 233–186. A similar provision was included in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) as section 101, which became public law on May 24, 2018.

HOUSING OPPORTUNITIES MADE EASIER ACT

H.R. 2255

Summary

H.R. 2255 amends the Truth in Lending Act (TILA) to allow mortgage appraisal services to be donated by fee appraisers to an organization that is eligible to receive tax-deductible charitable contributions.

Legislative History

In the 115th, Representative Trott introduced the Housing Opportunities Made Easier (HOME) Act on April 28, 2017. On January 18, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 55–0 (*see* H. Rep. 115–528). On January 29, 2018, H.R. 2255

passed the House by a voice vote and was received in the Senate. A similar provision was included in the CHOICE Act (H.R. 10) as Section 591. The Full Committee marked up H.R. 10 on May 25, 2017, and favorably reported the bill to the House by a vote of 34–26. The House passed H.R. 10 on June 8, 2017 by a vote of 233–186. A similar provision was included in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) as section 102, which became public law on May 24, 2018.

BUSINESS OF INSURANCE REGULATORY REFORM ACT OF 2017

H.R. 3746

Summary

H.R. 3746 amends Section 1027 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (P.L. 111–203) to clarify the definition of the “business of insurance.” Specifically, this bill creates an explicit exception related to the Bureau of Consumer Financial Protection’s (BCFP) authority to regulate insurance. In doing so, the bill limits the BCFP’s jurisdiction over insurance, to the extent a person is engaged in the business of insurance, and state insurance regulators regulate the insurance activities.

Legislative History

In the 115th Congress, Representative Duffy introduced the Business of Insurance Regulatory Reform Act of 2017 on September 12, 2017. On January 18, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 37–18 (*see* H. Rep. 115–668).

COMPREHENSIVE REGULATORY REVIEW ACT

H.R. 4607

Summary

Introduced by Representative Loudermilk, the “Comprehensive Regulatory Review Act” amends the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) to require the Federal Financial Institutions Examination Council (FFIEC) and each of the federal financial regulators, to now include the Consumer Financial Protection Bureau and National Credit Union Administration, to conduct, at least once every seven years, a comprehensive review of all regulations prescribed by the council or the regulator, including all regulations issued after December 31, 2006, in order to identify outdated or otherwise unnecessary regulations and tailor other regulations related to insured depository institutions or covered persons.

“Covered persons” are those that engage in offering or providing a consumer financial product or service and affiliates who provide services to them.

Legislative History

In the 115th Congress, Representative Loudermilk introduced the Comprehensive Regulatory Review Act on December 11, 2017.

On January 18, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 38–17 (*see* H. Rep. 115–573). On March 6, 2018, H.R. 4607 passed the House by a vote of 264–143 and was received in the Senate. A similar provision was included in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155), which became public law on May 24, 2018.

COMMUNITY BANK REPORTING RELIEF ACT

H.R. 4725

Summary

This bill amends the Federal Deposit Insurance Act to require the appropriate federal banking agencies (the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Federal Reserve), or Federal Deposit Insurance Corporation (FDIC)) to issue regulations that allow for reduced reporting requirements for depository institutions—with less than \$5 billion in consolidated assets and that meet such other criteria as agencies deem appropriate—when they make the first and third report of condition for a year.

Legislative History

In the 115th Congress, Representative Hultgren introduced the Community Bank Reporting Relief Act on December 21, 2017. H.R. 4725 was included as part of a legislative hearing on January 9, 2018. On January 18, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 55–0 (*see* H. Rep. 115–577). On March 6, 2018, H.R. 4725 passed the House by a voice vote and was received in the Senate. A similar provision was included in the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155), which became public law on May 24, 2018.

SMALL BANK HOLDING COMPANY RELIEF ACT

H.R. 4771

Summary

H.R. 4771 would require the Federal Reserve Board, within six months of date of enactment, to apply its Small Bank Holding Company Policy Statement to bank and savings and loan holding companies with pro forma consolidated assets of less than \$3 billion. The Small Bank Holding Company Policy Statement currently applies to bank holding companies with assets less than \$1 billion.

This bill also amends Section 171 of the Dodd-Frank Act, known as “the Collins Amendment,” to clarify that the exemption it grants to small bank holding companies for minimum leverage and risk-based capital requirements must also be applied to qualifying savings and loan holding companies.

Legislative History

In the 115th Congress Rep. Love introduced the Small Bank Holding Company Relief Act on January 11, 2018. On January 18,

2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 41–14 (*see* H. Rep. 115–543). On February 8, 2018, H.R. 4771 passed the House by a vote of 280–139 and was received in the Senate. Section 526 of H.R. 10, the Financial CHOICE Act of 2017, included similar language as H.R. 4771. The Full Committee marked up H.R. 10 on May 25, 2017, and favorably reported the bill to the House by a vote of 34–26. The House passed H.R. 10 on June 8, 2017 by a vote of 233–186.

PROTECTING VETERANS CREDIT ACT OF 2017

H.R. 2683

Summary

This bill amends the Fair Credit Reporting Act to exclude from consumer report information related to:

(1) Certain medical debt incurred by a veteran if the hospital care or medical services relating to the debt predates the credit report by less than one year; and

(2) A fully paid or settled veteran’s medical debt that had been characterized as delinquent, charged off, or in collection.

It also establishes a dispute process for consumer reporting agencies with respect to such veterans’ medical debt.

The bill also creates a mechanism to aid the consumer reporting agency in complying with requirements to exclude certain medical debts from a consumer report, as there is no current system in place or service that would allow the consumer reporting agency to certify that an individual is a veteran, or certify that a debt question is related to the specific program.

To accomplish this, the bill requires the Secretary of Veterans Affairs establish a database to allow consumer reporting agencies to verify whether a debt furnished to them is a veteran’s medical debt.

In addition, the bill excludes from consumer report information: (1) a veteran’s medical debt if the hospital care or medical services relating to the debt antedates the credit report by less than one year; and (2) a fully paid or settled veteran’s medical debt that had been characterized as delinquent, charged off, or in collection. That information can be excluded 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 4(e) of the Protecting Veterans Credit Act of 2018.”

Legislative History

In the 115th Congress, Representative Delaney introduced the Protecting Veterans Credit Act of 2017 on May 25, 2017. A legislative hearing was held on the bill by the Financial Institutions and Consumer Credit Subcommittee on January 9, 2018. On March 21, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 59–0. Senator Donnelly introduced companion legislation (S. 744) on March 28, 2017.

ENSURING QUALITY UNBIASED ACCESS TO LOANS ACT OF 2018

H.R. 4861

Summary

This bill repeals the Federal Deposit Insurance Corporation (FDIC) “Guidance on Supervisory Concerns and Expectations Regarding Deposit Advance Products” (78 Fed. Reg. 70552; November 26, 2013). The bill would also require the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Board of Governors of the Federal Reserve System to each issue regulations, subject to notice and comment, to establish standards for short-term, small-dollar loans or lines of credit made available by insured depository institutions.

Legislative History

In the 115th Congress, Representative Hollingsworth introduced the Ensuring Quality Unbiased Access to Loans Act on January 19, 2018. A legislative hearing was held on the bill by the Financial Institutions and Consumer Credit Subcommittee on July 7, 2017. On March 21, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 34–26 (*see* H. Rep. 115–890).

SMALL BANK EXAM CYCLE IMPROVEMENT ACT OF 2018

H.R. 5076

Summary

This bill raises the consolidated asset threshold from \$1 billion to \$3 billion for well managed and well capitalized banks to qualify for an 18-month examination cycle.

Legislative History

In the 115th Congress, Representative Tenney introduced the Small Bank Exam Cycle Improvement Act of 2018 on February 20, 2018. On March 21, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 60–0 (*see* H. Rep. 115–657). The Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155)[P.L. 115–174] included an identical provision to H.R. 5706, as Section 210. S. 2155 was signed into law on May 24, 2018.

PRACTICE OF THE LAW TECHNICAL CLARIFICATION ACT OF 2018

H.R. 5082

Summary

Introduced by Representative Mooney, the “Practice of Law Technical Clarification Act of 2018” amends the Fair Debt Collection Practices Act to exclude from the definition of “debt collector” any law firm or licensed attorney engaged in litigation activities in connection with a legal action in a court of law to collect a debt on behalf of a client to the extent that such legal action is served on the defendant debtor, or service is attempted, in accordance with the

applicable statute or rules of civil procedure. These activities include:

(1) Serving, filing, or conveying formal legal pleadings, discovery requests, or other documents pursuant to the applicable rules of civil procedure; or

(2) Communicating in, or at the direction of, a court of law, or in the enforcement of a judgment; or

(3) any other activities engaged in as part of the practice of law, under the laws of a State in which the attorney is licensed, that relate to the legal action.

This bill also amends the Consumer Financial Protection Act of 2010 to clarify that the Bureau of Consumer Financial Protection (BCFP) may not exercise supervisory or enforcement authority with respect to attorneys engaged in the practice of law and not offering or providing consumer financial products or services.

Legislative History

In the 115th Congress, Representative Mooney introduced the Practice of Technical Clarification Act on February 23, 2018. The Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 35–25 (*see* H. Rep. 115–892).

BUILDING UP INDEPENDENT LIVES AND DREAM ACT

H.R. 5953

Summary

H.R. 2255 amends the Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA) to allow bona-fide non-profit organizations—that are eligible for tax-exempt charitable donations and are making zero percent interest mortgage loans—to choose whether to use the truth in lending (TIL), good faith estimate (GFE), and HUD–1 forms in place of the TILA–RESPA Integrated Disclosure (TRID) form established under the Dodd-Frank Act.

Legislative History

In the 115th Congress, Representative Loudermilk introduced the Building Up Independent Lives and Dream Act on May 24, 2018. On June 14, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 53–0 (*see* H. Rep. 115–806). On July 11, 2018, H.R. 5953 passed the House by a voice vote of and was received in the Senate.

MORTGAGE FAIRNESS ACT OF 2017

H.R. 2570

Summary

This bill amends the Truth in Lending Act (TILA) to revise “points and fees” under the definition of a high-cost mortgage. Currently, such points and fees include all compensation paid directly or indirectly by a consumer or creditor to a mortgage originator.

This bill provides that compensation from any source shall not include any compensation taken into account in settling the mortgage interest rate and for which there is no separate charge to the consumer. In other words, it specifically excludes mortgage brokerage fees that are priced into the interest rate from being priced into the points and fees as well.

Legislative History

In the 115th Congress, Representative Posey introduced the Mortgage Fairness Act of 2017 on May 19, 2017. The Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing relating to H.R. 2570, on December 7, 2017. On July 24, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 34–22.

BANK SERVICE COMPANY EXAMINATION COORDINATION ACT OF 2017

H.R. 3626

Summary

H.R. 3626 amends the Bank Service Company Act (12 U.S.C. 1861) (BSCA) to enhance state and federal regulators' ability to coordinate examinations and share information on bank's technology vendors and partners.

Legislative History

In the 115th Congress, Representative Williams introduced the Bank Service Company Examination Coordination Act of 2017 on July 28, 2017. On July 24, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 56–0.

CONSUMER INFORMATION NOTIFICATION REQUIREMENT ACT

H.R. 6743

Summary

Introduced by Representative Blaine Luetkemeyer on September 7, 2018, the Consumer Information Notification Requirement Act amends the Gramm-Leach-Bliley Act (GLBA) [P.L. 106–102] to direct the federal financial regulatory agencies, within 6 months of enactment, to establish or update a federal standard for consumer notification for covered entities in the event of unauthorized access of non-public personal information that is likely to result in identity theft, fraud, or economic loss to consumers. The bill also adds explicit language that state insurance regulators are responsible for establishing and enforcing data security safeguards comparable to 2001 Interagency Guidelines Establishing Standards for Safeguarding Customer Information. This would require the state insurance regulators to create a uniform data security and data breach standard for insurance companies.

Covered entities include banks, credit unions, brokers, dealers, investment companies, investment advisors, insurance companies, credit reporting agencies, and all other nonbank financial institu-

tions regulated under the Federal Trade Commission’s (FTC) Safeguards Rule.

Legislative History

In the 115th Congress, Representative Luetkemeyer introduced the Consumer Information and Notification Requirement Act on September 7, 2018. The subcommittee on Financial Institutions and Consumer Credit held a hearing relating to matters within H.R. 6743, entitled “Legislative Proposals to Reform the Current Data Security and Breach Notification Regulatory Regime” on March 7, 2018. The subcommittee on Financial Institutions and Consumer Credit held a hearing relating to matters within H.R. 6743, entitled “Examining the Current Data Security and Breach Notification Regulatory Regime” on February 14, 2018. The subcommittee on Financial Institutions and Consumer Credit held a hearing relating to matters within H.R. 6743, entitled “Data Security: Vulnerabilities and Opportunities for Improvement” on November 1, 2017. The Full Committee held a hearing relating to matters within H.R. 6743, entitled “Examining the Equifax Data Breach” on October 5, 2017. On September 13, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 32–20.

GIVE USEFUL INFORMATION TO DEFINE EFFECTIVE COMPLIANCE ACT
OF 2018

H.R. 5534

Summary

H.R. 5534 amends the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (DFA) [Pub. L. 111–203] to provide procedures for guidance issued by the Bureau of Consumer Financial Protection (BCFP), including guidance necessary to comply with the law, establishes clear standards for that guidance and how it is issued, and provides a safe harbor for good faith reliance on guidance issued by the Bureau.

Legislative History

In the 115th Congress, Representative Duffy introduced the Give Useful Information to Define Effective (GUIDE) Compliance Act on April 17, 2018. The Subcommittee on Financial Institutions and Consumer Credit held a hearing relating to H.R. 5534, entitled “Improving Transparency and Accountability at the Bureau of Consumer Financial Protection” on June 6, 2018. On September 13, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 38–14.

BROKERED DEPOSIT AFFILIATION-SUBSIDIARY MODERNIZATION ACT OF
2018

H.R. 6158

Summary

H.R. 6158 amends the Federal Deposit Insurance Act (12 U.S.C. 1831f) (FDIA) to exempt funds collected through an insured deposi-

tory institution's affiliate or subsidiary from the definition of "deposit broker."

Legislative History

In the 115th Congress, Representative Tipton introduced the Brokered Deposit Affiliation-Subsidiary Modernization Act of 2018 on June 20, 2018. On September 13, 2018, the Committee met in open session and considered the bill. The bill was ordered favorably to the House by a vote of 34–17.

SUBCOMMITTEE OVERSIGHT ACTIVITIES

REGULATORY REFORM

On April 6, 2017, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examination of the Federal Financial Regulatory System and Opportunities for Reform." This hearing examined the impact of Dodd-Frank Act compliance costs on consumers, financial institutions, and the U.S. economy. Witnesses included: Mr. Greg Baer, The Clearing House Association; Mr. Norbet Michel, The Heritage Foundation; Mr. Amias Moore Gerety, U.S. Department of the Treasury; and Mr. Bill Hempler, American Financial Services Association.

On April 26, 2017, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs." The purpose of the hearing was exam a discussion draft of the "Financial CHOICE Act of 2017." Witnesses included: Mr. Peter J. Wallison, American Enterprise Institute; Dr. Norbert J. Michel, The Heritage Foundation; The Honorable Michael S. Barr; University of Michigan Law School; Mr. Alex J. Pollock, The R Street Institute; Dr. Lisa D. Cook, Michigan State University; Ms. Hester Peirce, George Mason University; Mr. John Allison, Cato Institute.

FINANCIAL TECHNOLOGY

On January 30, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examining Opportunities and Challenges in the Financial Technology ("Fintech") Marketplace." This hearing examined the compliance and reporting obligations financial institutions must adhere to under the Bank Secrecy Act and Anti-Money Laundering requirements as well as areas for reform that can incorporate technological advances such as machine learning, artificial intelligence, and predictive analytics. Witnesses included: Mr. Nathaniel Hoopes, Marketplace Lending Association; Mr. Brian Knight, George Mason University; Mr. Brian Peters, Financial Innovation Now; Mr. Andrew Smith, Covington and Burling, LLP; and Professor Adam J. Levitin, Georgetown University Law Center.

On September 28, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examining Opportunities for Financial Markets in the Digital Era." This hearing examined the Treasury Department's recommendations included in its report titled "A Financial System that Creates Economic Opportunities: Nonbank Financials, Fintech, and Innovation." It also ex-

plored the current regulatory landscape and proposals that would allow financial services entities to use fintech to deliver new products and services to consumers. Witnesses included: Mr. Aaron Cutler; Hogan Lovells LLP; Mr. Dion Harrison, Elevate; Mr. T. Michael Price; First Commonwealth Financial Corporation (on behalf of the Pennsylvania Bankers Association); Mr. Stuart Rubenstein, Fidelity Wealth Technologies; and Mr. Scott Astrada, Center for Responsible Lending.

BUREAU OF CONSUMER FINANCIAL PROTECTION

On June 6, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Improving Transparency and Accountability at the Bureau of Consumer Financial Protection.” This hearing discussed Acting Director Mulvaney’s recommendations to increase accountability and transparency at the Bureau of Consumer Financial Protection (BCFP). Witnesses included: Mr. Steven G. Day, American Land Title Association; Mr. Richard Hunt, Consumer Bankers Association; Ms. Kate Larson, U.S. Chamber of Commerce; Mr. Hilary O. Shelton, National Association for the Advancement of Colored People; and Mr. Elmer K. Whitaker, Whitaker Bank Corporation of Kentucky.

TERRORISM AND ILLICIT FINANCE

On June 28, 2017, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Examining the BSA/AML Regulatory Compliance Regime.” This hearing examined the compliance requirements financial institutions must comply with under the Bank Secrecy Act and Anti-Money Laundering requirements as well as areas for reform that can incorporate technological advances such as machine learning, artificial intelligence, and predictive analytics. Witnesses included: Ms. Faith Lleva Anderson, American Airlines Credit Union (on behalf of the Credit Union Association); Mr. Greg Baer, The Clearing House Payments Company; Mr. Lloyd DeVaux, Sunstate Bank (on behalf of the Florida Bankers Association); and Ms. Heather A. Lowe, Global Financial Integrity.

On November 27, 2017, the Financial Institutions and Consumer Credit and Terrorism and Illicit Finance Subcommittees held a joint legislative hearing entitled “Legislative Proposals to Counter Terrorism and Illicit Finance.” The hearing examined legislative proposals to better detect and stop human trafficking, illicit finance, and terrorism financing. Witnesses included: Mr. Daniel H. Bley, Webster Bank (on behalf of the Mid-Size Bank Coalition of America); Mr. John J. Byrne, Condor Consulting, LLC; Mr. William J. Fox, Bank of America (on behalf of The Clearing House); Ms. Stefanie Ostfeld, Global Witness; and Mr. Chip Poncy, Financial Integrity Network.

On April 27, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, “Implementation of FinCEN’s Customer Due Diligence Rule—Financial Institutions Perspective.” The hearing discussed efforts financial institutions have taken to update anti-money laundering procedures and implement processes to identify and verify underlying beneficial ownership information as required under the CDD Rule, including ongo-

ing trends and developments that may affect access to the financial system by legitimate businesses and consumers. Witnesses included: Mr. Greg Baer, The Clearing House Association; Mr. Carlton Greene, Crowell & Morning LLP; Mr. Gary Kalman, The FACT Coalition; and Ms. Dalia Martinez, International Bank of Commerce (on behalf of the Mid-Size Bank Coalition).

SUBCOMMITTEE HEARINGS

Serial No.	Title & Subcommittee	Date(s)
115-7	“Ending the De Novo Drought: Examining the Application Process for De Novo Financial Institutions”.	March 21, 2017
115-11	“The State of Bank Lending in America”	March 28, 2017
115-16	“Examination of the Federal Financial Regulatory System and Opportunities for Reform”.	April 6, 2017
115-26	“Examining the BSA/AML Regulatory Compliance Regime”	June 28, 2017
115-28	“Examining Legislative Proposals to Provide Targeted Regulatory Relief to Community Financial Institutions”.	July 12, 2017
115-38	“Legislative Proposals for a More Efficient Federal Financial Regulatory Regime”.	September 7, 2017
115-40	Joint Hearing entitled “Examining the Relationship Between Prudential Regulation and Monetary Policy at the Federal Reserve” (Financial Institutions/Monetary Policy).	September 12, 2017
115-52	“Data Security: Vulnerabilities and Opportunities for Improvement”	November 1, 2017
115-60	Joint Hearing entitled “Legislative Proposals to Counter Terrorism and Illicit Finance” (Financial Institutions/Terrorism Finance).	November 29, 2017
115-65	“Legislative Proposals for a More Efficient Federal Financial Regulatory Regime: Part II”.	December 7, 2017
115-68	“Legislative Proposals for a More Efficient Federal Financial Regulatory Regime: Part III”.	January 9, 2018
115-70	“Examining Opportunities and Challenges in the Financial Technology (“Fintech”) Marketplace”.	January 30, 2018
115-73	“Examining the Current Data Security And Breach Notification Regulatory Regime”.	February 14, 2018
115-75	“Examining De-risking and its Effect on Access to Financial Services”.	February 15, 2018
115-78	“Legislative Proposals to Reform the Current Data Security and Breach Notification Regulatory Regime”.	March 7, 2018
115-90	“Implementation of FinCEN’s Customer Due Diligence Rule—Financial Institution Perspective”.	April 27, 2018
115-98	“Improving Transparency and Accountability at the Bureau of Consumer Financial Protection”.	June 6, 2018
115-105	“International and Domestic Implications of De-Risking”	June 26, 2018
115-109	“Examining Capital Regimes for Financial Institutions”	July 17, 2018
115-121	“Examining Opportunities for Financial Markets in the Digital Era”	September 28, 2018
115-123	“Assessing the Impact of FASB’s Current Expected Credit Loss (CECL) Accounting Standard on Financial Institutions and the Economy”.	December 11, 2018

SUBCOMMITTEE ON HOUSING AND INSURANCE

(Ratio: 13–10)

SEAN P. DUFFY, WI, *Chairman*

DENNIS A. ROSS, FL [<i>V Chair</i>]	EMANUEL CLEAVER, MO [<i>RM</i>]
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STEVE STIVERS, OH	JOYCE BEATY, OH
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THOMAS MACARTHUR, NJ	MAXINE WATERS, CA [<i>Ex Officio</i>]
TED BUDD, NC	
JEB HENSARLING, TX [<i>Ex Officio</i>]	

SUBCOMMITTEE LEGISLATIVE ACTIVITIES

THE GSE JUMPSTART REAUTHORIZATION ACT OF 2017

H.R. 4560

Summary

As enacted into law, the GSE Jumpstart Act of 2015, originally sponsored by Senators Corker (R–TN) and Warner (D–VA), prohibits the sale of Treasury-owned senior preferred shares in Government Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac, without congressional approval. Furthermore, the 2015 law expresses the sense of Congress that Congress “should pass and the President should sign into law legislation determining the future of Fannie Mae and Freddie Mac, and that notwithstanding the expiration of subsection (b), the Secretary should not sell, transfer, relinquish, liquidate, divest, or otherwise dispose of any outstanding shares of senior preferred stock acquired pursuant to the Senior Preferred Stock Purchase Agreement until such legislation is enacted.”

H.R. 4560 would reauthorize the GSE Jumpstart Act of 2015 through January 2, 2019 and would further prohibit payments to the Housing Trust Fund and the Capital Magnet Fund for any fiscal year in which the GSEs fail to pay any portion of their scheduled dividends to Treasury during that year. Specifically, for any period that the GSEs do not make their full required dividend payments to taxpayers (via the U.S. Treasury through the Senior Preferred Stock Purchase Agreements “PSPAs”), the legislation would suspend the GSEs’ contributions to the Housing Trust Fund and the Capital Magnet Fund for that fiscal year.

Legislative History

Representative Hill introduced the GSE Jumpstart Reauthorization Act of 2017 on December 6, 2017. On October 3, 2017, the Committee on Financial Services held a full committee hearing entitled “Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency,” which examined matters related to H.R. 4560. The sole witness was the Honorable Melvin Watt, Director, Federal Housing Finance Agency.

On December 13, 2017 the Committee met in open session to consider the bill. An amendment offered by Ms. Waters was not agreed to by a recorded vote of 26 yeas and 34 nays (Recorded vote no. FC–133). The bill was ordered favorably reported to the House by a recorded vote of 33 yeas and 27 nays (Recorded vote no. FC–134).

No further action was taken on H.R. 4560 in the 115th Congress.

THE NATIONAL FLOOD INSURANCE PROGRAM POLICYHOLDER
PROTECTION ACT OF 2017

H.R. 2868

Summary

H.R. 2868 would protect the National Flood Insurance Program (NFIP) policyholders from unreasonable premium rates and would require the NFIP to consider the unique characteristics of urban properties when determining flood risk. The NFIP Policyholder Protection Act would address affordability concerns raised by constituents by limiting the NFIP risk premium of any single-family residential property to \$10,000 a year.

In addition, H.R. 2868 would authorize the Federal Emergency Management Agency (FEMA) to provide NFIP policyholders who are not eligible for preferred risk premium rates with credits for a policyholder that can be used to reduce their premium rates if they mitigate certain flood risks on their property. These mitigation efforts could include using innovative mitigation techniques for buildings in dense urban environments and the elevation of mechanical systems. In dense urban areas, raising a structure to mitigate it from flooding may not be an option. However, in many of these buildings, the heating, ventilation and air conditioning (HVAC) units are on the ground floor and at risk of damage from flood waters. H.R. 2868 would authorize FEMA to authorize premium discounts if HVAC and other mechanical systems are moved to higher level. Finally, H.R. 2868 requires a FEMA study on the feasibility of offering NFIP coverage of individual dwelling units in cooperative housing developments to address unique housing issues in certain geographical areas where cooperative housing is a significant share of the housing market.

Legislative History

Representative Zeldin introduced the National Flood Insurance Program Policyholder Protection Act of 2017 on June 8, 2017. On March 9, 2017, the Subcommittee on Housing and Insurance held a hearing entitled “Flood Insurance Reform: FEMA’s Perspective,” which examined matters related to the bill. The sole witness was

Mr. Roy Wright, Deputy Associate Administrator, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, U.S. Department of Homeland Security. On March 16, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Flood Insurance Reform: A Community Perspective,” which examined matters related to the bill. Witnesses were: Ms. Melissa H. Luckman, Esq., Assistant Clinical Visiting Professor of Law and Director of the Disaster Relief Clinic, Touro Law Center; Mr. Aram V. Terchunian, President, First Coast Corporation; Mr. Chad Berginnis, Executive Director, Association of State Floodplain Managers; and Mr. Evan Hecht, CEO, The Flood Insurance Agency. On June 7, 2017, the Full Committee held a hearing entitled, “Flood Insurance Reform: A Taxpayer’s Perspective,” which examined matters related to H.R. 2868. Witnesses were: Mr. Steve Ellis, Vice President, Taxpayers for Common Sense; Mr. Josh Saks, Legislative Director, National Wildlife Federation; Mr. R.J. Lehmann, Senior Fellow, R Street Institute; Ms. Caitlin Berni, Vice President, Policy and Communication, Greater New Orleans, Inc.; Ms. Rebecca Kagan Sternhell, Deputy Director and General Counsel, New York City Federal Affairs Office.

On June 15, 2017, the Committee met in open session to consider H.R. 2868. The Committee ordered H.R. 2868 to be reported favorably to the House, without amendment, by a recorded vote of 53 yeas to 0 nays (Recorded vote no. FC 58), a quorum being present.

On November 13, 2017, the House agreed to H. Res. 616, which provided for the consideration of H.R. 2874, the 21st Century Flood Reform Act. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, the amendment printed in part A of the report of the Committee on Rules accompanying this resolution (H. Rept. 115–304), modified by the amendment printed in part B of that report, was considered as adopted. Language similar to H.R. 2868 was included in the amendment of H.R. 2874, 21st Century Flood Reform Act offered by Cong. Duffy and sundry members. On November 14, H.R. 2874 was considered pursuant to H. Res. 616. The House passed H.R. 2874, as amended, by a vote of 237 yeas and 189 nays.

On November 15, 2017, H.R. 2874 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

THE FLOOD INSURANCE MARKET PARITY AND MODERNIZATION ACT

H.R. 1422

Summary

The Flood Insurance Market Parity and Modernization Act amends the Flood Disaster Protection Act to clarify that flood insurance offered by a private carrier outside of the National Flood Insurance Program (“NFIP”) can satisfy the Act’s mandatory purchase requirement. H.R. 1422 defines acceptable private flood insurance as a policy providing flood insurance coverage that is issued by an insurance company that is licensed, admitted, or otherwise approved to engage in the business of insurance in the state or jurisdiction in which the insured property is located. Under H.R. 1422, an acceptable private flood insurance policy may also be

issued by an insurance company that is eligible as a non-admitted insurer to provide insurance in the state or jurisdiction where the property to be insured is located.

Legislative History

Representative Ross introduced H.R. 1422 on March 8, 2017. On March 9, 2017, the Subcommittee on Housing and Insurance held a hearing entitled “Flood Insurance Reform: FEMA’s Perspective,” which examined matters related to the bill. The sole witness was Mr. Roy Wright, Deputy Associate Administrator, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, U.S. Department of Homeland Security. On March 16, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Flood Insurance Reform: A Community Perspective,” which examined matters related to the bill. Witnesses were: Ms. Melissa H. Luckman, Esq., Assistant Clinical Visiting Professor of Law and Director of the Disaster Relief Clinic, Touro Law Center; Mr. Aram V. Terchunian, President, First Coast Corporation; Mr. Chad Berginnis, Executive Director, Association of State Floodplain Managers; and Mr. Evan Hecht, CEO, The Flood Insurance Agency. On June 7, 2017, the Full Committee held a hearing entitled, “Flood Insurance Reform: A Taxpayer’s Perspective,” which examined matters related to the bill. Witnesses were: Mr. Steve Ellis, Vice President, Taxpayers for Common Sense; Mr. Josh Saks, Legislative Director, National Wildlife Federation; Mr. R.J. Lehmann, Senior Fellow, R Street Institute; Ms. Caitlin Berni, Vice President, Policy and Communication, Greater New Orleans, Inc.; and Ms. Rebecca Kagan Sternhell, Deputy Director and General Counsel, New York City Federal Affairs Office.

On June 21, 2017, the Committee met in open session to consider H.R. 2868. An amendment in the nature of a substitute offered by Mr. Ross was adopted by voice vote. The Committee ordered H.R. 1422 to be reported favorably to the House, as amended, by a recorded vote of 58 yeas to 0 nays (Recorded vote no. FC-65), a quorum being present.

On November 13, 2017, the House agreed to H. Res. 616, which provided for the consideration of H.R. 2874, the 21st Century Flood Reform Act. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, the amendment printed in part A of the report of the Committee on Rules accompanying the resolution (H. Rept. 115-304), modified by the amendment printed in part B of that report, was considered as adopted. Language similar to H.R. 1422 was included in the amendment of H.R. 2874, 21st Century Flood Reform Act offered by Cong. Duffy and sundry members. On November 14, 2017, H.R. 2874 was considered pursuant to H. Res. 616. The House passed H.R. 2874, as amended, by a vote of 237 yeas and 189 nays.

On November 15, 2017, H.R. 2874 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

THE REPEATEDLY FLOODED COMMUNITIES PREPARATION ACT

H.R. 1558

Summary

The Repeatedly Flooded Communities Preparation Act amends the National Flood Insurance Act of 1968 to ensure community accountability for areas repetitively damaged by floods. Specifically, H.R. 1558 addresses a long-standing and serious problem with the NFIP: the growing number of properties that are repeatedly flooded.

H.R. 1558, the “Repeatedly Flooded Communities Preparation Act” will help to proactively reduce flood risk rather than simply repeatedly rebuilding properties. Specifically, H.R. 1558 would require communities with a significant number of properties that have repeatedly flooded to: (1) review and analyze data on local properties and public infrastructure that flood repeatedly to determine the specific areas that should be priorities for voluntary buyouts, drainage improvements, or other mitigation efforts; (2) develop and implement plans for lowering flood risk in these problem areas; (3) share plans and reports with the public; and (4) submit these plans as well as reports on progress to FEMA.

Additionally, the “Repeatedly Flooded Communities Preparation Act” sets deadlines for FEMA to develop criteria to govern these repeat loss plans and determine any appropriate sanctions for failure to act. It requires FEMA to report to Congress every two years on implementation progress.

H.R. 1558 also includes a provision to expedite FEMA’s implementation of a policyholder monthly payment option. The Homeowner Flood Insurance Affordability Act of 2014 (P.L. 113–89) required FEMA to offer monthly installment payments for premiums and provided the agency 18 months to implement the requirement. This provision will accelerate an implementation process that is behind schedule and provide that policyholders be charged no more than \$25 during the first year after enactment; after the 12 month period, policyholders will be charged an administrative fee that reflects actual costs, pursuant to a Government Accountability Office study.

Legislative History

On March 16, 2017, H.R. 1558 was introduced by Cong. Ed Royce. On March 9, 2017, the Subcommittee on Housing and Insurance held a hearing entitled “Flood Insurance Reform: FEMA’s Perspective,” which examined matters related to the bill. The sole witness was Mr. Roy Wright, Deputy Associate Administrator, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, U.S. Department of Homeland Security. On March 16, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Flood Insurance Reform: A Community Perspective,” which examined matters related to the bill. Witnesses were: Ms. Melissa H. Luckman, Esq., Assistant Clinical Visiting Professor of Law and Director of the Disaster Relief Clinic, Touro Law Center; Mr. Aram V. Terchunian, President, First Coast Corporation; Mr. Chad Berginnis, Executive Director, Association of

State Floodplain Managers; and Mr. Evan Hecht, CEO, The Flood Insurance Agency. On June 7, 2017, the Full Committee held a hearing entitled, “Flood Insurance Reform: A Taxpayer’s Perspective,” which examined matters related to the bill. Witnesses were: Mr. Steve Ellis, Vice President, Taxpayers for Common Sense; Mr. Josh Saks, Legislative Director, National Wildlife Federation; Mr. R.J. Lehmann, Senior Fellow, R Street Institute; Ms. Caitlin Berni, Vice President, Policy and Communication, Greater New Orleans, Inc.; and Ms. Rebecca Kagan Sternhell, Deputy Director and General Counsel, New York City Federal Affairs Office.

On June 15, 2017, the Committee met in open session to consider H.R. 1558. The Committee ordered H.R. 1558 to be reported favorably to the House, as amended, by voice vote, a quorum being present. Before the motion to report was offered, the Committee adopted an amendment offered by Mr. Royce, as amended by an amendment offered by Mrs. Maloney, by voice vote and adopted an amendment offered by Mr. David Scott of Georgia by voice vote, a quorum being present.

On November 13, 2017, the House agreed to H. Res. 616, which provided for the consideration of H.R. 2874, the 21st Century Flood Reform Act. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, the amendment printed in part A of the report of the Committee on Rules accompanying the resolution (H. Rept. 115–304), modified by the amendment printed in part B of that report, was considered as adopted. Language similar to H.R. 1558 was included in the amendment of H.R. 2874, 21st Century Flood Reform Act offered by Cong. Duffy and sundry members. On November 14, H.R. 2874 was considered pursuant to H. Res. 616. The House passed H.R. 2874 as amended by a vote of 237 yeas and 189 nays.

On November 15, 2017, H.R. 2874 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

THE TAXPAYER EXPOSURE MITIGATION ACT OF 2017

H.R. 2246

Summary

The Taxpayer Exposure Mitigation Act of 2017 amends the Flood Disaster Protection Act of 1973 to repeal the mandatory flood insurance coverage requirement for commercial properties located in flood hazard areas and to provide for greater transfer of risk under the National Flood Insurance Program to private capital and reinsurance markets. In recognition of the challenges that plagued the development of timely flood rate risk maps, H.R. 2246 authorizes alternative community flood maps, developed and financed by local governments. Today, FEMA is required to review each community, once every five years, to determine whether re-mapping is necessary. In some cases, however, remapping does not occur for over 10 years, thereby leaving the community subjected to outdated maps. H.R. 2246 would require the Technical Mapping Advisory Council (TMAC) to develop and make recommendations to the FEMA Administrator to establish a set of standards, guidelines,

and procedures for State and local governments to develop alternative maps to the NFIP's rate maps.

Legislative History

On April 28, 2017, H.R. 2246 was introduced by Cong. Blaine Luetkemeyer. On March 9, 2017, the Subcommittee on Housing and Insurance held a hearing entitled "Flood Insurance Reform: FEMA's Perspective," which examined matters related to the bill. The sole witness was Mr. Roy Wright, Deputy Associate Administrator, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, U.S. Department of Homeland Security. On March 16, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, "Flood Insurance Reform: A Community Perspective," which examined matters related to the bill. Witnesses were: Ms. Melissa H. Luckman, Esq., Assistant Clinical Visiting Professor of Law and Director of the Disaster Relief Clinic, Touro Law Center; Mr. Aram V. Terchunian, President, First Coast Corporation; Mr. Chad Berginnis, Executive Director, Association of State Floodplain Managers; and Mr. Evan Hecht, CEO, The Flood Insurance Agency. On June 7, 2017, the Full Committee held a hearing entitled, "Flood Insurance Reform: A Taxpayer's Perspective," which examined matters related to the bill. Witnesses were: Mr. Steve Ellis, Vice President, Taxpayers for Common Sense; Mr. Josh Saks, Legislative Director, National Wildlife Federation, Mr. R.J. Lehmann, Senior Fellow, R Street Institute; Ms. Caitlin Berni, Vice President, Policy and Communication, Greater New Orleans, Inc., Ms. Rebecca Kagan Sternhell, Deputy Director and General Counsel, New York City Federal Affairs Office.

The Committee on Financial Services met in open session on June 21, 2017 to consider H.R. 2246. The Committee ordered H.R. 2246 to be reported favorably to the House, as amended, by a recorded vote of 36 yeas to 24 nays (Recorded vote no. FC-67), a quorum being present.

On November 13, 2017, the House agreed to H. Res. 616, which provided for the consideration of H.R. 2874, the 21st Century Flood Reform Act. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, the amendment printed in part A of the report of the Committee on Rules accompanying the resolution (H. Rept. 115-304), modified by the amendment printed in part B of that report, was considered as adopted. Language similar to H.R. 2246 was included in the amendment of H.R. 2874, 21st Century Flood Reform Act offered by Cong. Duffy and sundry members. On November 14, H.R. 2874 was considered pursuant to H. Res. 616. The House passed H.R. 2874, as amended, by a vote of 237 yeas and 189 nays.

On November 15, 2017, H.R. 2874 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

TO REQUIRE THE USE OF REPLACEMENT COST VALUE IN DETERMINING
THE PREMIUM RATES FOR FLOOD INSURANCE COVERAGE UNDER THE
NATIONAL FLOOD INSURANCE ACT, AND FOR OTHER PURPOSES

H.R. 2565

Summary

H.R. 2565 would require the use of replacement cost value in determining the premium rates for flood insurance coverage under the National Flood Insurance Act and would require the Federal Emergency Management Agency (FEMA) to conduct a study on the feasibility of incorporating the actual replacement cost value for each National Flood Insurance Program covered property.

Legislative History

On May 19, 2017, H.R. 2565 was introduced by Cong. Blaine Luetkemeyer. On March 9, 2017, the Subcommittee on Housing and Insurance held a hearing entitled “Flood Insurance Reform: FEMA’s Perspective,” which examined matters related to the bill. The sole witness was Mr. Roy Wright, Deputy Associate Administrator, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, U.S. Department of Homeland Security. On March 16, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Flood Insurance Reform: A Community Perspective,” which examined matters related to the bill. Witnesses were: Ms. Melissa H. Luckman, Esq., Assistant Clinical Visiting Professor of Law and Director of the Disaster Relief Clinic, Touro Law Center; Mr. Aram V. Terchunian, President, First Coast Corporation; Mr. Chad Berginnis, Executive Director, Association of State Floodplain Managers; and Mr. Evan Hecht, CEO, The Flood Insurance Agency. On June 7, 2017, the Full Committee held a hearing entitled, “Flood Insurance Reform: A Taxpayer’s Perspective,” which examined matters related to the bill. Witnesses were: Mr. Steve Ellis, Vice President, Taxpayers for Common Sense; Mr. Josh Saks, Legislative Director, National Wildlife Federation; Mr. R.J. Lehmann, Senior Fellow, R Street Institute; Ms. Caitlin Berni, Vice President, Policy and Communication, Greater New Orleans, Inc.; and Ms. Rebecca Kagan Sternhell, Deputy Director and General Counsel, New York City Federal Affairs Office.

The Committee on Financial Services met in open session on June 15, 2017 to consider H.R. 2565. The Committee ordered H.R. 2565 to be reported favorably to the House, as amended, by a recorded vote of 34 yeas and 25 nays (Recorded vote no. FC-66), a quorum being present. Before the motion to report was offered, the Committee adopted an amendment offered by Mr. Luetkemeyer, by voice vote, a quorum being present.

On November 13, 2017, the House agreed to H. Res. 616, which provided for the consideration of H.R. 2874, the 21st Century Flood Reform Act. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, the amendment printed in part A of the report of the Committee on Rules accompanying the resolution (H. Rept. 115-304), modified by the amendment printed in part B of that report, was

considered as adopted. Language similar to H.R. 2565 was included in the amendment of H.R. 2874, 21st Century Flood Reform Act offered by Cong. Duffy and sundry members. On November 14, H.R. 2874 was considered pursuant to H. Res. 616. The House passed H.R. 2874, as amended, by a vote of 237 yeas and 189 nays.

On November 15, 2017, H.R. 2874 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

THE 21ST CENTURY FLOOD REFORM ACT

H.R. 2874

Summary

H.R. 2874, the “21st Century Flood Reform Act,” would achieve reforms to improve the financial stability of the National Flood Insurance Program, to enhance the development of more accurate estimates of flood risk through new technology and better maps, to increase the role of private markets in the management of flood insurance risks, and to provide for alternative methods to insure against flood peril.

H.R. 2874 reauthorizes the NFIP for five years; provides much needed reforms to ensure it is financially sustainable; enhances incentives and approaches to reduce future flood damages and vulnerabilities; and, ensures that a greater portion of premiums collected are available to pay claims that ultimately result in better protection for taxpayers who have repeatedly backstopped the program.

Through a series of incremental reforms, such as moving the program towards risk based rates, ensuring the proper maintenance of the program’s reserve fund, addressing properties that perpetually flood, and providing more transparency to the mapping process, H.R. 2874 will help protect taxpayers, restore the NFIP’s financial ledger, and provide certainty to the flood insurance marketplace over the next five years.

Legislative History

On June 12, 2017, H.R. 2874 was introduced by Cong. Sean Duffy. On March 9, 2017, the Subcommittee on Housing and Insurance held a hearing entitled “Flood Insurance Reform: FEMA’s Perspective,” which examined matters related to the bill. The sole witness was Mr. Roy Wright, Deputy Associate Administrator, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, U.S. Department of Homeland Security. On March 16, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Flood Insurance Reform: A Community Perspective,” which examined matters related to the bill. Witnesses were: Ms. Melissa H. Luckman, Esq., Assistant Clinical Visiting Professor of Law and Director of the Disaster Relief Clinic, Touro Law Center; Mr. Aram V. Terchunian, President, First Coast Corporation; Mr. Chad Berginnis, Executive Director, Association of State Floodplain Managers; and Mr. Evan Hecht, CEO, The Flood Insurance Agency. On June 7, 2017, the Full Committee held a hearing entitled, “Flood Insurance Reform: A Taxpayer’s Perspective,” which examined matters related to the bill. Witnesses were:

Mr. Steve Ellis, Vice President, Taxpayers for Common Sense; Mr. Josh Saks, Legislative Director, National Wildlife Federation; Mr. R.J. Lehmann, Senior Fellow, R Street Institute; Ms. Caitlin Berni, Vice President, Policy and Communication, Greater New Orleans, Inc.; and Ms. Rebecca Kagan Sternhell, Deputy Director and General Counsel, New York City Federal Affairs Office.

The Committee on Financial Services met in open session on June 15, 2017 to consider H.R. 2874. Sundry amendments were considered. The Committee ordered H.R. 2874 to be reported favorably to the House, as amended, by a recorded vote of 30 yeas and 26 nays (recorded vote no. FC-63), a quorum being present. Before the motion to report was offered, the Committee adopted by voice vote an amendment offered by Mr. Duffy (no. 1) and an amendment offered by Ms. Moore (no. 8). The Committee also adopted an amendment by Ms. Tenney (no. 7) by recorded vote of 31 yeas and 25 nays (recorded vote no. FC-61).

On November 13, 2017, the House agreed to H. Res. 616, which provided for the consideration of H.R. 2874, the 21st Century Flood Reform Act. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, the amendment printed in part A of the report of the Committee on Rules accompanying the resolution (H. Rept. 115-304), modified by the amendment printed in part B of that report, was considered as adopted. On November 14, H.R. 2874 was considered pursuant to H. Res. 616. The House passed H.R. 2874, as amended, by a vote of 237 yeas and 189 nays.

On November 15, 2017, H.R. 2874 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

THE FINANCIAL STABILITY OVERSIGHT COUNCIL INSURANCE MEMBER
CONTINUITY ACT

H.R. 3110

Summary

Under existing law, the voting members of the Financial Stability Oversight Council (FSOC) include an Independent Member with insurance expertise, who is appointed by the President and confirmed by the Senate. The Independent Member is the only member appointed by the President to specifically serve on FSOC. Dodd-Frank established a six-year term on FSOC for the Independent Member, which expired on September 30, 2017. Absent the appointment and confirmation of a successor, the expiration of the Independent Member's term would have left FSOC without a voting member with insurance expertise. There were no contingency plans for the status of the Independent Member's position following the six-year term as Dodd-Frank did not make clear if position can be filled by an acting official once the Independent Member's term expired.

H.R. 3110, the "Financial Stability Oversight Council Insurance Member Continuity Act," allows the FSOC Independent Member with Insurance Expertise to remain a voting member of FSOC, beyond his or her term, until a successor is appointed. The extended

term would conclude at the earlier of (1) 18 months or (2) Senate confirmation of a successor.

Legislative History

On June 29, 2017, Cong. Hultgren introduced H.R. 3110. The Committee on Financial Services met in open session on July 25, 2017, and ordered H.R. 3110 to be reported favorably to the House without amendment by a recorded vote of 60 yeas to 0 nays (recorded vote no. FC-70), a quorum being present. On September 5, 2017, the House suspended the rules and passed H.R. 3110 by a vote of 407 yeas to 1 nay. The bill was received by the Senate on September 6, 2017 and passed without amendment by Unanimous Consent on September 19, 2017. The President signed the bill on September 27, 2017 (P.L. 115-61).

THE FAMILY SELF-SUFFICIENCY ACT

H.R. 4258

Summary

H.R. 4258 would relieve the Department of Housing and Urban Development's (HUD) administrative and regulatory burdens to administer the Family Self-Sufficiency (FSS) program by combining the two separate FSS programs into one program. In addition, the bill seeks to broaden the supportive services that the FSS can provide to a participant and it would allow tenants who currently reside in privately-owned properties with HUD project-based assistance to participate in the FSS program. The FSS program, administered by HUD, helps families in public housing and the voucher program make progress toward economic self-sufficiency by combining stable, affordable housing with work-promoting service coordination and a rent incentive in the form of an escrow account that grows as the families' earnings increase.

H.R. 4258 would enhance HUD's FSS Program and furthers the strategic goal to use housing as a platform to improve quality of life of and helping HUD-assisted renters increase their economic security and self-sufficiency. Enacting the reforms in H.R. 4258 will promote the development of local strategies to coordinate the use of housing assistance with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence.

Legislative History

H.R. 4258 was introduced by Cong. Duffy on November 6, 2017. The Housing and Insurance Subcommittee held a hearing examining matters relating to H.R. 4258 on September 27, 2017. Witnesses were: Mr. Aaron Gornstein, President and CEO, Preservation of Affordable Housing; Mr. Jeffrey Lubell, Director of Housing and Community Initiatives, Abt Associates; Mr. Stacy L. Spann, Executive Director, Housing Opportunities Commission of Montgomery County; Ms. Kristin Siglin, Senior Vice President, Policy, Housing Partnership Network; and Ms. Sherry Riva, Executive Director, Compass Working Capital.

The Committee on Financial Services met in open session on November 14, 2017, and ordered H.R. 4258 to be reported favorably to the House, without amendment, by a recorded vote of 58 yeas to 0 nays (Record vote no. FC-95), a quorum being present.

On January 17, 2018, the House suspended the rules and passed H.R. 4258 by a vote of 412 yeas and 5 nays. The bill was received by the Senate on January 18, 2018 and was referred to the Committee on Banking, Housing, and Urban Affairs. Text from H.R. 4258 was included in S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, which was signed by the President on May 24, 2018 (P.L. 115-174).

THE NATIVE AMERICAN HOUSING ASSISTANCE AND SELF-
DETERMINATION REAUTHORIZATION ACT OF 2017

H.R. 3864

Summary

H.R. 3864 reauthorizes the Native American Housing Assistance Self Determination Act of 1996 (NAHASDA) for five years through 2022 and amends the statute to better address housing needs for Native American tribal governments. H.R. 3864 has three primary objectives: (1) strengthen vital taxpayer protections and tribal accountability by providing the Secretary of Housing and Urban Development (HUD) the authority to recoup unexpended funds; (2) allow for tribes to pursue alternative funding sources by encouraging private investment; and (3) provide Native American tribal governments with greater efficiencies when deploying NAHASDA funds.

Legislative History

H.R. 3864 was introduced by Cong. Pearce on September 28, 2017. The Housing and Insurance Subcommittee held a field hearing in Hayward, WI examining matters relating to H.R. 3864 on July 21, 2017. Witnesses were: Ms. Heidi J. Frechette, Deputy Assistant Secretary, Office of Native American Programs, Department of Housing and Urban Development; Mr. Tony Walters, Executive Director, National American Indian Housing Council; Dr. Harry Malcolm, Essentia Clinic; Mr. Mark Montano, Executive Director, LCO Housing Authority; Ms. Rose Gokee, Governing Board Member, Lac Courte Oreilles Tribe; Mr. Floyd Tortalita, Executive Director, Pueblo of Acoma Housing Authority; and Mr. Jeff Tribble, Member, Lac Courte Oreilles Tribe.

The Committee on Financial Services met in open session on December 12, 2017, and ordered H.R. 3864 to be reported favorably to the House, as amended, by a recorded vote of 37 yeas to 22 nays (Record vote no. FC-120), a quorum being present. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mr. Pearce by voice vote.

No further action was taken on H.R. 3864 in the 115th Congress.

THE INTERNATIONAL INSURANCE STANDARDS ACT OF 2017

H.R. 4537

Summary

H.R. 4537 would preserve the State-based system of insurance regulation and provide greater oversight and transparency on international insurance standard negotiations. H.R. 4537 requires that: (1) any such agreement entered into by entities representing the United States may not be agreed to unless it is consistent with existing federal and state law as well as recognizing existing Federal and State laws on the regulation of insurance; (2) federal entities participating in negotiations must coordinate and consult with state insurance commissioners; (3) Congress must be consulted on negotiations prior to negotiations taking place, as well as during and prior to entering into an agreement; (4) authority is granted to Congress to conduct a “fast-tracked” disapproval process; and (5) Congress has similar disapproval authority on covered agreements. H.R. 4537 would position the United States to participate in international discussions and protect it from agreements that could be detrimental to U.S. insurers, policyholders and markets.

Legislative History

H.R. 4537 was introduced by Cong. Duffy on December 4, 2017. The Housing and Insurance Subcommittee held a hearing examining matters relating to H.R. 4537 on October 24, 2017. Witnesses were: Mr. Paul Ehlert, President, Germania Insurance; Mr. Rick Means, President and CEO, Shelter Insurance Companies; Mr. Daniel Schwarcz, Professor of Law, University of Minnesota Law School; and Ms. Katharine Wade, Commissioner, Connecticut Insurance Department, on behalf of the National Association of Insurance Commissioners (NAIC).

The Committee on Financial Services met in open session on December 12, 2017 and ordered H.R. 4537 to be reported favorably to the House as amended by a recorded vote of 56 yeas to 4 nays (Record vote no. FC-135), a quorum being present. Before the motion to report was offered, the Committee adopted an amendment offered by Mr. Duffy by voice vote.

On July 10, 2018, the House suspended the rules and passed H.R. 4537 by voice vote. On July 11, 2018, the bill was received by the Senate where it was referred to the Committee on Banking, Housing, and Urban Affairs.

THE FOSTERING STABLE HOUSING OPPORTUNITIES ACT OF 2018

H.R. 2069

Summary

H.R. 2069, the “Fostering Stable Housing Opportunities Act of 2018” as amended, would amend the United States Housing Act of 1937 to include within the definition of “families” a child who is in foster care and has attained an age such that the provision of foster care for such child will end by reason of the age of the child within six months and require public housing authorities (PHAs) to

give such children one of three top preferences for available Housing Choice Vouchers (HCV).

Legislative History

H.R. 2069 was introduced by Cong. Turner on April 6, 2017. The Housing and Insurance Subcommittee held a hearing examining matters relating to H.R. 2069 on April 17, 2018. Witnesses were: Mr. Dean Hammond, Board Member, Foundation for Affordable Housing in Kentucky; Ms. Lynn Kovich, Deputy Secretary, Office of Mental Health and Substance Abuse Services, Pennsylvania Department of Human Services; Ms. Barbara Sard, Vice President for Housing Policy, Center for Budget & Policy Priorities; and Ms. Ruth White, Executive Director, National Center for Housing & Child Welfare.

The Committee on Financial Services met in open session on July 24, 2018, and ordered H.R. 2609 to be reported favorably to the House by a recorded vote of 34 yeas to 23 nays (recorded vote no. FC-196), a quorum being present. Before the motion to report was offered, an amendment in the nature of a substitute offered by Cong. Duffy (no. 1) was agreed to by voice vote.

No further action on H.R. 2609 was taken in the 115th Congress.

THE TRANSITIONAL HOUSING FOR RECOVERY IN VIABLE
ENVIRONMENTS DEMONSTRATION PROGRAM ACT

H.R. 5735

Summary

H.R. 5735 would create a demonstration program in which 10,000 Housing Choice vouchers would be set-aside and distributed to eligible entities for the support of transitional housing for those individuals undergoing opioid use disorder or other substance abuse disorder recovery. There would be a time limit on the vouchers of 12–24 months and the voucher would be only available for people in programs that provide evidence-based treatment and job skills training according to standards established by the Secretary of the Department of Housing and Urban Development (HUD). Four years after implementation of the demonstration program, the HUD Secretary would submit a report to Congress that evaluates the effectiveness of the program and includes recommendations as to whether the Congress and HUD should implement a larger-scale program or adopt a longer-term approach.

Legislative History

H.R. 5735 was introduced by Cong. Barr on May 9, 2018. The Committee on Financial Services, Subcommittee on Housing and Insurance held a hearing examining matters relating to H.R. 5735 on April 17, 2018. Witnesses were: Mr. Dean Hammond, Board Member, Foundation for Affordable Housing in Kentucky; Ms. Lynn Kovich, Deputy Secretary, Office of Mental Health and Substance Abuse Services, Pennsylvania Department of Human Services; Ms. Barbara Sard, Vice President for Housing Policy, Center for Budget & Policy Priorities; and Ms. Ruth White, Executive Director, National Center for Housing & Child Welfare.

The Committee on Financial Services met in open session on May 22, 2018, and ordered H.R. 5735 to be reported favorably to the House, as amended, by a recorded vote of 34 yeas to 19 nays (recorded vote no. FC-178), a quorum being present. Before the motion to report was offered, the Committee adopted an amendment offered by Mr. Barr, no. 1, by voice vote.

On June 14, 2018, the House agreed to H. Res. 934, which provided for the consideration of H.R. 5735 and made in order in connection therewith the further consideration of 4 amendments to be offered by sundry Members. That same day, H.R. 5735 was considered pursuant to H. Res. 934. Amendments No. 1 (Barr); No. 2 (Rohrabacher), No. 3 (Moore), and No. 4 (Biggs) were adopted by voice vote (see Rules Committee Report 115-751 for additional information on each amendment). The House passed H.R. 5735 as amended by a vote of 230 yeas to 173 nays.

THE HOUSING CHOICE VOUCHER MOBILITY DEMONSTRATION ACT OF
2018

H.R. 5793

Summary

H.R. 5793 would create a demonstration program in which the administration of housing choice vouchers would be designed to encourage movement to lower-poverty areas with expanded employment or educational opportunities. To ensure the demonstration has the greatest impact, H.R. 5793 would require the Department of Housing and Urban Development (HUD) to award demonstration program funds on a competitive basis and prioritize regional collaborations among public housing agencies (PHAs) that have high concentrations of voucher holders in low-opportunity neighborhoods, a high-performing Family Self Sufficiency (FSS) program, or a strong regional collaboration including one or more small housing agencies, among other factors. Five years after implementation of the demonstration program, the HUD Secretary will submit a report to Congress that evaluates the effectiveness of the program.

Legislative History

H.R. 5793 was introduced by Cong. Duffy on May 15, 2018. The Subcommittee on Housing and Insurance held a hearing examining matters relating to H.R. 5793 on April 17, 2018. Witnesses were: Mr. Dean Hammond, Board Member, Foundation for Affordable Housing in Kentucky; Ms. Lynn Kovich, Deputy Secretary, Office of Mental Health and Substance Abuse Services, Pennsylvania Department of Human Services; Ms. Barbara Sard, Vice President for Housing Policy, Center for Budget & Policy Priorities; and Ms. Ruth White, Executive Director, National Center for Housing & Child Welfare.

The Committee on Financial Services met in open session on May 22, 2018, and ordered H.R. 5793 to be reported favorably to the House by a recorded vote of 53 yeas to 0 nays (recorded vote no. FC-179), a quorum being present.

On July 10, 2018, the House suspended the rules and passed H.R. 5793 by a vote of 368 yeas to 19 nays. The Senate received

H.R. 5793 on July 11, 2018 and it was referred to the Committee on Banking, Housing, and Urban Affairs.

THE FEDERAL INSURANCE OFFICE REFORM ACT OF 2017

H.R. 3861

Summary

H.R. 3861, the “Federal Insurance Office Reform Act of 2017,” would streamline the Federal Insurance Office (FIO) by eliminating duplicative duties performed by state insurance regulators and focusing the office’s mission on the coordination between state insurance regulators and the federal government on issues of international importance.

Legislative History

H.R. 3861 was introduced by Cong. Duffy on September 28, 2017. The Subcommittee on Housing and Insurance held a hearing on matters related to H.R. 3861 on October 24, 2017. Witnesses were: Mr. Paul Ehlert, President, Germania Insurance; Mr. Rick Means, President and CEO, Shelter Insurance Companies; Mr. Daniel Schwarcz, Professor of Law, University of Minnesota Law School; and Ms. Katharine Wade, Commissioner, Connecticut Insurance Department, on behalf of the National Association of Insurance Commissioners (NAIC).

The Committee on Financial Services met in open session on June 7, 2018, and ordered H.R. 3861 to be reported favorably to the House, as amended, by a recorded vote of 36 yeas to 21 nays (Record vote no. FC–184), a quorum being present. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mr. Duffy by voice vote.

There was no further action on H.R. 3861 in the 115th Congress.

THE REFORMING DISASTER RECOVERY ACT OF 2017

H.R. 4557

Summary

H.R. 4557 would establish guidance and standards on how disaster funds may be distributed and accounted for if those funds are appropriated by Congress and distributed through the Community Development Block Grant-Disaster Recovery (CDBG–DR) program. The bill will ensure that the CDBG–DR grantees complete their projects in a timely manner and that they use the funds for their intended purposes.

The text of H.R. 4557 was heavily influenced by a November 1, 2017 Oversight and Investigations subcommittee hearing where the HUD Inspector General (IG) testified about HUD’s lack of oversight on its CDBG–DR program.

Legislative History

H.R. 4557 was introduced by Cong. Wagner on December 5, 2017. The Subcommittee on Oversight and Investigations held a hearing examining matters relating to H.R. 4557 on May 17, 2018 entitled, “Community Development Block Grant-Disaster Recovery

Program—Stakeholder Perspectives” and November 1, 2017 entitled, “Examining the Community Development Block Grant-Disaster Recovery Program.” The Witness for the November 1, 2017 hearing was Ms. Helen Albert, Acting Inspector General, Office of the Inspector General, U.S. Department of Housing and Urban Development. Witnesses for the May 17, 2018 were: Mr. Stephen Costello, Chief Resilience Officer, Office of the Mayor, City of Houston; the Honorable Rodney Ellis, Commissioner, Harris County, Texas; Ms. Heather Lagrone, Deputy Director, Texas General Land Office; Dr. Carlos Martin, Senior Fellow, Metropolitan Housing and Communities Policy Center, Urban Institute; and Ms. Marion Mollegen-McFaden, Vice President, Public Policy, Enterprise Community Partners, Inc.

The Committee on Financial Services met in open session on June 7, 2018, and ordered H.R. 4557 to be reported favorably to the House by a recorded vote of 53 yeas to 3 nays (recorded vote no. FC-185), a quorum being present. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mrs. Wagner by voice vote.

THE HOMELESS CHILDREN AND YOUTH ACT OF 2017

H.R. 1511

Summary

To harmonize the dual federal government definitions of homeless persons, H.R. 1511 would amend the McKinney-Vento Act to include children and youth who are verified as homeless by local educational or social service agencies. H.R. 1511 would also allow HUD to obtain a more accurate estimate of the number of homeless persons who need housing assistance and services.

Legislative History

H.R. 1511 was introduced by Cong. Stivers on March 13, 2017. The Subcommittee on Housing and Insurance held a hearing examining matters relating to H.R. 1511 on June 6, 2018 entitled “Legislative Review of H.R. 1511, the ‘Homeless Children and Youth Act of 2017’”. Witnesses were: Mr. Steve Berg, Vice President, Programs and Policy, National Alliance to End Homelessness; Ms. Barbara Duffield, Executive Director, SchoolHouse Connection; Ms. Kat Lilley, Deputy Executive Director, Family Promise of Colorado Springs; and Ms. Millie Rounsville, Chief Executive Officer, Northwest Wisconsin Community Services Agency.

The Committee on Financial Services met in open session on July 24, 2018, and ordered H.R. 1511 to be reported favorably to the House by a recorded vote of 39 yeas to 18 nays (recorded vote no. FC-194), a quorum being present.

No further action was taken on H.R. 1511 in the 115th Congress.

THE STATE INSURANCE REGULATION PRESERVATION ACT

H.R. 5059

Summary

H.R. 5059, the “State Insurance Regulatory Preservation Act”, amends the Home Owners’ Loan Act (Pub. L. No. 73–43) to create a definition for Insurance Savings and Loan Holding Companies (ISLHCs). The legislation would establish a regulatory framework that tailors an examination regime for these ISLHCs and limits the Board of Governors of the Federal Reserve System’s (Federal Reserve) oversight of such companies so as not to duplicate the examinations of other Federal or state authorities.

Legislative History

H.R. 5059 was introduced by Cong. Rothfus on February 15, 2018. The Subcommittee on Housing and Insurance held a hearing examining matters relating to H.R. 5059 on March 7, 2018 entitled, “Legislative Review of H.R. 5059, the State Insurance Regulation Preservation Act.” Witnesses were: Mr. Michael Mahaffey, Chief Strategist and Risk Officer, Nationwide Mutual Insurance Company; Mr. Kurt Bock, Chief Executive Officer, COUNTRY Financial, on behalf of the Property Casualty Insurers Association of America; and, Professor Daniel Schwarcz, Professor of Law, University of Minnesota Law School.

The Committee on Financial Services met in open session on July 24, 2018, and ordered H.R. 5059 to be reported favorably to the House as amended by voice vote, a quorum being present. Before the motion to report was offered, the Committee adopted an amendment in the nature of a substitute offered by Mr. Rothfus by voice vote.

On September 12, 2018, the House suspended the rules and passed H.R. 5059 by voice vote. The Senate received H.R. 5059 on September 17, 2018 and it was referred to the Committee on Banking, Housing, and Urban Affairs.

No further action was taken on H.R. 5059 in the 115th Congress.

THE PROTECT AFFORDABLE MORTGAGES FOR VETERANS ACT OF 2018

H.R. 6737

Summary

H.R. 6737, the “Protect Affordable Mortgages for Veterans Act of 2018” amends the National Housing Act to provide a technical fix so that recently executed loans refinanced by the U.S. Department of Veterans Affairs (VA) Home Loans can remain eligible for pooling in the Government National Mortgage Association (Ginnie Mae) securities.

Legislative History

H.R. 6737 was introduced by Cong. Zeldin on September 7, 2018. The Committee on Financial Services met in open session on September 13, 2018, and ordered H.R. 6737 to be reported favorably to the House, without amendment, by a recorded vote of 49 yeas to 0 nays (Record vote no. FC–202), a quorum being present.

On September 26, 2018, the House suspended the rules and passed H.R. 6737, as amended, by voice vote. The Senate received H.R. 6737 on September 27, 2018 and it was referred to the Committee on Banking, Housing, and Urban Affairs on October 2, 2018.

SUBCOMMITTEE OVERSIGHT ACTIVITIES

PUBLIC AND AFFORDABLE HOUSING

The Subcommittee on Housing and Insurance held a hearing on September 27, 2017 entitled, “Overview of the Family Self-Sufficiency Program.” Witnesses were: Mr. Aaron Gornstein, President and CEO, Preservation of Affordable Housing; Mr. Jeffrey Lubell, Director of Housing and Community Initiatives, Abt Associates; Mr. Stacy L. Spann, Executive Director, Housing Opportunities Commission of Montgomery County; Ms. Kristin Siglin, Senior Vice President, Policy, Housing Partnership Network; and Ms. Sherry Riva, Executive Director, Compass Working Capital. The hearing examined the Family Self-Sufficiency (FSS) program administered by the U.S. Department of Housing and Urban Development. Witnesses provided a general overview of the FSS program in addition to their community-level perspectives on the program’s success rates and remaining challenges.

The Subcommittee on Housing and Insurance held a hearing on April 17, 2018 entitled, “Housing Choice Voucher Program: An Oversight and Review of Legislative Proposals.” Witnesses were: Mr. Dean Hammond, Board Member, Foundation for Affordable Housing in Kentucky; Ms. Lynn Kovich, Deputy Secretary, Office of Mental Health and Substance Abuse Services, Pennsylvania Department of Human Services; Ms. Barbara Sard, Vice President for Housing Policy, Center for Budget & Policy Priorities; and Ms. Ruth White, Executive Director, National Center for Housing & Child Welfare. The hearing examined the Housing Choice Voucher Program and, in particular, three specific legislative proposals that would address how the program could improve mobility among families, foster kids and those individuals recovering from opioid addiction.

The Subcommittee on Housing and Insurance held a hearing on April 25, 2018 entitled, “HUD’s Role in Rental Assistance: An Oversight and Review of Legislative Proposals on Rent Reform.” Witnesses were: Mr. William O. Russell III, President and Chief Executive Officer, Sarasota (FL) Housing Authority, on behalf of the Florida Association of Housing and Redevelopment Officials; Mr. Will Fischer, Senior Policy Analyst, Center on Budget and Policy Priorities; Ms. Adrienne Todman, Chief Executive Officer, National Association of Housing and Redevelopment Officials; and, Mr. Richard Gentry, President and Chief Executive Officer, San Diego, California Housing Commission. The hearing examined draft legislation sponsored by Cong. Ross entitled, “Promoting Resident Opportunity through Rent Reform Act.” Testimony addressed how the discussion draft may incentivize both self-sufficiency and greater access to employment and career opportunities for HUD’s main rental assistance programs.

The Subcommittee on Housing and Insurance held a field hearing in Lexington, KY on August 16, 2018 entitled, “The Role of

Federal Housing and Community Development Programs to Support Opioid and Substance Use Disorder Treatment and Recovery.” Witnesses were: The Honorable Ernie Fletcher, Former Governor of Kentucky, Founder of Recovery Kentucky; Mr. Edwin King, Executive Director and Chief Executive Officer, Kentucky Housing Corporation; Dr. Sharon L. Walsh, PhD, Director of the Center on Drug and Alcohol Research and Profession, Behavioral Science and Psychiatry, University of Kentucky; Mr. Jerod Thomas, President and Chief Executive Officer, Shepherds House; Ms. Lisa Minton, Executive Director, Chrysalis House; Mr. David Boggs, President and Chief Executive Officer, Opportunity for Work and Learning; and Mr. Tim Robinson, Founder and Chief Executive Officer, Addiction Recovery Care. The hearing examined how the Federal government could use existing housing and community development programs to complement community efforts to treat individuals experiencing opioid or substance-abuse treatments.

The Subcommittee on Housing and Insurance held a hearing on September 5, 2018 entitled, “The Cost of Regulation on Affordable Multifamily Development.” Witnesses were: Ms. Sue Ansel, President and Chief Executive Officer, Gables Residential, on behalf of the National Multifamily Housing Council and the National Apartment Association; Ms. Erika Poethig, Vice President and Chief Innovation Officer, The Urban Institute; Mr. James H. Schloemer, Chief Executive Officer, Continental Properties Company, Inc.; Mr. Steven E. Lawson, Chairman, the Lawson Companies, on behalf of the National Association of Home Builders. The hearing examined the various, federal, state, and local regulations and policies that affect affordable multifamily housing development.

The Housing and Insurance Subcommittee held a hearing on September 25, 2018 entitled, “HUD Office of Inspector General Report: HUD’s Oversight of the Alexander County (IL) Housing Authority.” Witness were: The Honorable Mike Bost, U.S. House of Representatives; the Honorable Tammy Duckworth, U.S. Senate; and Mr. Jeremy Kirkland, Acting Deputy Inspector General, Office of Inspector General, U.S. Department of Housing and Urban Development. The hearing examined the HUD Inspector General’s report of July 24, 2018 entitled, “HUD’s Oversight of the Alexander County Housing Authority.”

HOMELESSNESS

The Subcommittee on Housing and Insurance held a hearing on May 17, 2018 entitled, “An Overview of Homelessness in America.” Witnesses were Ms. Ann Bischoff, Executive Director, Star House; Ms. Duana Bremer, Social Service Director, Polk, Burnett, and St. Croix Counties, The Salvation Army; Ms. Nan Roman, President, National Alliance to End Homelessness; Mr. Peter Lynn, Executive Director, Los Angeles Homeless Services Authority. The hearing examined the state of homelessness in America, including current efforts to combat homelessness as well as any innovative solutions that Congress should consider to eradicate homelessness. Witnesses discussed the McKenny-Vento Act and the Interagency Council on Homelessness, the roles that each serve to reduce homelessness, and whether any legislative updates to either are necessary.

The Subcommittee on Housing and Insurance held a hearing on June 6, 2018 entitled, “Legislative Review of H.R. 1511, the Homeless Children and Youth Act of 2017.” Witnesses were: Mr. Steve Berg, Vice President, Programs and Policy, National Alliance to End Homelessness, Ms. Barbara Duffield, Executive Director, SchoolHouse Connection; Ms. Kat Lilley, Deputy Executive Director, Family Promise of Colorado Springs; and Ms. Millie Rounsville, Chief Executive Officer, Northwest Wisconsin Community Services Agency. The hearing examined H.R. 1511, which modifies the U.S. Department of Housing and Urban Development’s (HUD) definitions of homeless individuals to include homeless children and youth. Witnesses also discussed the barriers that prevent homeless children and youth from obtaining housing assistance and services from HUD homelessness programs.

HOUSING FINANCE REFORM

The Subcommittee on Housing and Insurance held a hearing on October 25, 2017 entitled, “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform.” Witnesses were: Ms. Brenda K. Hughes, Senior Vice President, First Federal Savings, on behalf of the American Bankers Association; Mr. Samuel A. Vallandingham, President and CEO, First State Bank, on behalf of the Independent Community Bankers of America; Ms. Nikitra Bailey, Executive Vice President, Center for Responsible Lending; Mr. Kevin Chavers, Managing Director, BlackRock, on behalf of the Securities Industry and Financial Markets Association (SIFMA); and Mr. Richard Stafford, President and CEO, Tower Federal Credit Union, on behalf of the National Association of Federal-Insurance Credit Unions (NAFCU). The hearing examined views, perspectives and the need to enact comprehensive housing finance reform, the legal statutory or regulatory impediments to the return of private capital to the housing finance system, and what factors and metrics Congress should consider to reform the housing finance system.

The Subcommittee on Housing and Insurance held a hearing on November 2, 2017 entitled, “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part II.” Witnesses were: The Honorable David H. Stevens, President and Chief Executive Officer, Mortgage Bankers Associations; Mr. Jerry Howard, Chief Executive Office, National Association of Home Builders; Mr. Dan Goodwin, Director of Mortgage Policy, Structured Finance Industry Group; Ms. Sarah Edelman, Director of Housing Policy, Center for American Progress; Mr. Kevin Brown, Chair, Conventional Financing & Policy Committee, National Association of Realtors; and, Mr. Robert DeWitt, Chairman, the National Multifamily Housing Council on behalf of the National Multifamily Housing Council and the National Apartment Associations. The hearing examined views, perspectives and the need to enact comprehensive housing finance reform, the legal statutory or regulatory impediments to the return of private capital to the housing finance system, and what factors and metrics Congress should consider to reform the housing finance system.

The Subcommittee on Housing and Insurance held a hearing on November 7, 2017 entitled, “Sustainable Housing Finance: Private

Sector Perspectives on Housing Finance Reform, Part III.” Witnesses were: Mr. Peter Wallison, Senior Fellow and Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute; Dr. Mark Zandi, Chief Economist, Moody’s Analytics; Dr. Michael Lea, Cardiff Consulting Services; Ms. Alanna McCargo, Co-Director, Housing Finance Policy Center, Urban Institute; and the Honorable Theodore “Ted” Tozer, Senior Fellow, Center for Financial Markets, Milken Institute. The hearing examined views, perspectives and the need to enact comprehensive housing finance reform, the legal statutory or regulatory impediments to the return of private capital to the housing finance system, and what factors and metrics Congress should consider to reform the housing finance system.

The Subcommittee on Housing and Insurance held a hearing on November 29, 2017 entitled, “Sustainable Housing Finance: The Role of Ginnie Mae in the Housing Finance System.” The sole witness was Mr. Michael Bright, Acting President, Government National Mortgage Association (Ginnie Mae). The hearing examined Ginnie Mae’s mission and its role in the U.S. housing finance system.

The Subcommittee on Housing and Insurance held a hearing on December 6, 2017 entitled, “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part IV.” Witnesses were: Mr. Michael S. Canter, Director, U.S. Multi-Sector and Securitized Assets, Alliance Bernstein L.P.; Dr. Susan M. Wachter, Sussman Professor, Professor of Real Estate and Finance, The Wharton School, Co-Director Penn Institute for Urban Research, University of Pennsylvania; Mr. Jeffrey N. Krohn, Managing Director, Guy Carpenter & Company, LLC; Mr. Andrew Rippert, Chief Executive Officer, Global Mortgage Group, Arch Capital Group, Ltd.; and Mr. Patrick Sinks, Chief Executive Officer, Mortgage Guaranty Insurance Corporation, on behalf of the U.S. Mortgage Insurers. The hearing examined views, perspectives and the need to enact comprehensive housing finance reform, the legal statutory or regulatory impediments to the return of private capital to the housing finance system, and what factors and metrics Congress should consider to reform the housing finance system.

INSURANCE, INTERNATIONAL INSURANCE REGULATORY STANDARDS &
FEDERAL INSURANCE OFFICE

The Subcommittee on Housing and Insurance held a hearing on February 16, 2017 entitled, “Assessing the U.S.-EU Covered Agreement.” Witnesses were: the Honorable Ted Nickel, Commissioner, Office of the Commissioner of Insurance, State of Wisconsin, on behalf of the National Association of Insurance Commissioners; Mr. Charles Chamness, President and CEO, National Association of Mutual Insurance Companies; Ms. Leigh Ann Pusey, President and CEO, American Insurance Association; and Mr. Michael T. McRaith, Former Director, Federal Insurance Office. The hearing examined the January 13, 2017 announcement from the U.S. Department of Treasury that the United States and the European Union completed negotiations on a Covered Agreement entitled, “Bilateral Agreement between the European Union and the United

States of America on Prudential Measures Regarding Insurance and Reinsurance.”

The Subcommittee on Housing and Insurance held a hearing on September 28, 2017 entitled, “Examining Insurance for Non-profit Organizations.” Witnesses were: Mr. Kevin Cothron, President, Southeast Nonprofit Insurance Programs; Ms. Pamela E. David, Founder and CEO, Nonprofits Insurance Alliance Group; Mr. Tom Santos, Vice President, Federal Affairs, American Insurance Association; and Mr. Baird Webel, Specialist in Financial Economics, Congressional Research Service. The hearing examined the ability of non-profit organizations to purchase property and auto insurance, evaluated the availability of property insurance coverage for non-profit organizations, and engaged in whether RRGs should be granted the authority to offer property and auto coverage.

The Subcommittee on Housing and Insurance held a hearing on October 24, 2017 entitled, “The Federal Government’s Role in the Insurance Industry.” Witnesses were: Mr. Paul Ehlert, President, Germania Insurance; Mr. Rick Means, President and CEO, Shelter Insurance Companies; Mr. Daniel Schwarcz, Professor of Law, University of Minnesota Law School; and Ms. Katharine Wade, Commissioner, Connecticut Insurance Department, on behalf of the National Association of Insurance Commissioners (NAIC). The hearing examined both the domestic and international roles of the Federal Insurance Office and Congressional oversight of international insurance issues.

The Subcommittee on Housing and Insurance held a hearing on March 7, 2018 entitled, “Legislative Review of H.R. 5059, the State Insurance Regulation Preservation Act.” Witnesses were: Mr. Michael Mahaffey, Chief Strategist and Risk Officer, Nationwide Mutual Insurance Company; Mr. Kurt Bock, Chief Executive Officer, COUNTRY Financial, on behalf of the Property Casualty Insurers Association of America; and Professor Daniel Schwarcz, Professor of Law, University of Minnesota Law School. The hearing examined H.R. 5059, which would create a definition of an Insurance Savings and Loan Holding Company (ISLHC) and would create a regulatory framework that would limit the Federal Reserve’s oversight of ISLHCs.

The Subcommittee on Housing and Insurance held a hearing on May 23, 2018 entitled, “The Impact of Autonomous Vehicles on the Future of Insurance.” Witnesses were: Mr. David T. Carlson, U.S. Manufacturing & Automotive Practice Leader, Marsh & McLennan; Mr. Ryan D. Gammelgard, Counsel, Public Policy Resource Group, State Farm; Mr. Sam Geraci, Vice President, Strategy, American Family Mutual Insurance Company; Mr. Ian Adams, Assistant Vice President, R Street Institute; and Mr. Jack Gillis, Consumer Federation of America. The hearing examined how insurance companies assess the evolving technologies of auto manufacturers and technology companies and how the role, price and provision of insurance might change as autonomous vehicles become more prevalent.

NATIVE AMERICAN HOUSING

The Subcommittee on Housing and Insurance held a field hearing in Hayward, WI on July 21, 2017 entitled, “NAHASDA: 20

Years On.” Witnesses were: Ms. Heidi J. Frechette, Deputy Assistant Secretary, Office of Native American Programs, Department of Housing and Urban Development; Mr. Tony Walters, Executive Director, National American Indian Housing Council; Dr. Harry Malcolm, Essentia Clinic; Mr. Mark Montano, Executive Director, LCO Housing Authority; Ms. Rose Gokee, Governing Board Member, Lac Courte Oreilles Tribe; Mr. Floyd Tortalita, Executive Director, Pueblo of Acoma Housing Authority; and Mr. Jeff Tribble, Member, Lac Courte Oreilles Tribe. The hearing examined Federal housing programs that affect housing for Native American tribal communities and reservations.

LEAD-BASED PAINT ABATEMENT

The Subcommittee on Housing and Insurance held a hearing on June 26, 2018 entitled, “Oversight of the Federal Government’s Approach to Lead-Based Paint and Mold Remediation in Public and Subsidized Housing.” Witnesses were: Mr. Jeremy Kirkland, Acting Deputy Inspector General, Office of Inspector General, U.S. Department of Housing and Urban Development; Ms. Karen McKeown, State Health Officer and Administrator, Division of Public Health, Wisconsin Department of Health Services; Mr. Jeffery K. Patterson, Chief Executive Officer, Cuyahoga Metropolitan Housing Authority, on behalf of the Council of Large Public Housing Authorities; Ms. Rachel Fee, Executive Director, New York Housing Conference, Inc.; Ms. Emily A. Benfer, Esq., Distinguished Visiting Scholar and Senior Fellow, Solomon Center for Health Law and Policy, Yale Law School; and Ms. Julie Brewen, Chief Executive Officer, Housing Catalyst. The hearing examined how the Federal government, through the U.S. Department of Housing and Urban Development’s (HUD) programs, remedies unsafe living conditions caused by lead-based paint and mold for many individuals and families that live in public and subsidized housing. The hearing also reviewed the June 14, 2018 HUD Inspector General’s report entitled, “HUD’s Oversight of Lead-Based Paint in Public and Housing Choice Voucher Programs.”

FEDERAL HOUSING ADMINISTRATION

The Subcommittee on Housing and Insurance held a hearing on November 28, 2018 entitled, “Oversight of the Federal Housing Administration.” The sole witness was the Honorable Brian Montgomery, Assistant Secretary for Housing-Federal Housing Commissioner, U.S. Department of Housing and Urban Development. The hearing examined the Federal Housing Administration (FHA), the health of the FHA Insurance Fund, and the role FHA plays in the housing finance system.

FLOOD INSURANCE

The Subcommittee on Housing and Insurance held a hearing on March 9, 2017 entitled, “Flood Insurance Reform: FEMA’s Perspective.” The sole witness was Mr. Roy Wright, Deputy Associate Administrator, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, U.S. Department of Homeland Security. The hearing examined the National Flood In-

insurance Program (NFIP) and provided members an opportunity to review the current government flood insurance model, the technological changes since 1968 that could improve the NFIP, and how the private sector could development a private flood insurance market that compliments the current NFIP model.

The Subcommittee on Housing and Insurance held a hearing on March 16, 2017 entitled, “Flood Insurance Reform: A Community Perspective.” Witnesses were: Ms. Melissa H. Luckman, Esq., Assistance Clinical Visiting Professor of Law and Director of the Disaster Relief Clinic, Touro Law Center; Mr. Aram V. Terchunian, President, First Coast Corporation; Mr. Chad Berginnis, Executive Director, Association of State Floodplain Managers; and Mr. Evan Hecht, CEO, the Flood Insurance Agency. The hearing examined the community-level perspective on flood insurance, including reforms to the NFIP that would provide more transparency in claims processes and payments, better encourage flood resiliency, and further develop a private flood insurance market that compliments or exceeds the current NFIP model.

SUBCOMMITTEE HEARINGS

Serial No.	Title and Subcommittee	Date(s)
115-2	“Assessing the U.S.-EU Covered Agreement”	February 16, 2017
115-3	“Flood Insurance Reform: FEMA’s Perspective”	March 9, 2017
115-5	“Flood Insurance Reform: A Community Perspective”	March 16, 2017
115-35	Field Hearing entitled “NAHASDA: 20 Years On”	July 21, 2017
115-42	“Overview of the Family Self-Sufficiency Program”	September 27, 2017
115-43	“Examining Insurance for Nonprofit Organizations”	September 28, 2017
115-48	“The Federal Government’s Role in the Insurance Industry”	October 24, 2017
115-49	“Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform”.	October 25, 2017
115-53	“Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part II”.	November 2, 2017
115-55	Sustainable Housing Finance, Part III”	November 7, 2017
115-59	“Sustainable Housing Finance: The Role of Ginnie Mae in the Housing Finance System”.	November 29, 2017
115-63	Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part IV”.	December 6, 2017
115-77	“Legislative Review of H.R. 5059, the State Insurance Regulation Preservation Act”.	March 7, 2018
115-87	“Housing Choice Voucher Program: An Oversight and Review of Legislative Proposals”.	April 17, 2018
115-88	“HUD’s Role in Rental Assistance: An Oversight and Review of Legislative Proposals on Rent Reform”.	April 25, 2018
115-94	“An Overview of Homelessness in America”	May 17, 2018
115-96	“The Impact of Autonomous Vehicles on the Future of Insurance”	May 23, 2018
115-97	“Legislative Review of H.R. 1511, the “Homeless Children and Youth Act of 2017”.	June 6, 2018
115-104	“Oversight of the Federal Government’s Approach to Lead-Based Paint and Mold Remediation in Public and Subsidized Housing”.	June 26, 2018
115-112	Field hearing entitled “The Role of Federal Housing and Community Development Programs to Support Opioid and Substance Use Disorder Treatment and Recovery”.	August 16, 2018
115-114	“The Cost of Regulation on Affordable Multifamily Development”	September 5, 2018
115-117	“HUD Office of Inspector General Report: HUD’s Oversight of the Alexander County (IL) Housing Authority”.	September 25, 2018

SUBCOMMITTEE ON MONETARY POLICY AND TRADE

(Ratio: 13–10)

ANDY BARR, KY, *Chairman*

ROGER WILLIAMS, TX [<i>V Chair</i>]	GWEN MOORE, WI [<i>RM</i>]
FRANK D. LUCAS, OK	GREGORY W. MEEKS, NY
BILL HUIZENGA, MI	BILL FOSTER, IL
ROBERT PITTENGER, NC	BRAD SHERMAN, CA
MIA LOVE, UT	AL GREEN, TX
FRENCH HILL, AK	DENNY HECK, WA
TOM EMMER, MN	DANIEL T. KILDEE, MI
ALEXANDER X. MOONEY, WV	JUAN VARGAS, CA
WARREN DAVIDSON, OH	CHARLIE CRIST, FL
CLAUDIA TENNEY, NY	MAXINE WATERS, CA [<i>Ex Officio</i>]
TREY HOLLINGSWORTH, IN	
JEB HENSARLING, TX [<i>Ex Officio</i>]	

SUBCOMMITTEE LEGISLATIVE ACTIVITIES

FINANCIAL CHOICE ACT OF 2017

H.R. 10

Summary

Title X of the Financial CHOICE Act of 2017 (H.R. 10) includes conforming text from H.R. 3189, the Fed Oversight Reform and Modernization (FORM) Act, which was introduced during the 114th Congress.

Title X requires the Federal Reserve to clearly explain differences between the actual course of monetary policy and a reference policy rule. It also requires the Federal Reserve to conduct cost-benefit analysis when it adopts new regulations. The title additionally seeks to enhance the Federal Reserve’s accountability to Congress in the conduct of regulatory policy and to achieve greater transparency related to (1) the Federal Reserve’s bank stress tests and (2) international financial regulatory negotiations conducted by the Federal Reserve, the Treasury Department, the Office of the Comptroller of the Currency (OCC), the Securities and Exchange Commission (SEC), and the Federal Deposit Insurance Corporation (FDIC). The title further requires the Federal Reserve to disclose the salaries of highly paid employees, provides for at least two staff positions to advise each member of the Board of Governors, and requires Fed employees to abide by the same ethical requirements as other federal financial regulators.

Title X reforms the “blackout period” governing when Federal Reserve Governors and employees may publicly speak on certain matters; alters the voting membership of the Federal Open Market Committee (FOMC); and amends the Federal Reserve’s emergency lending powers under Section 13(3) of the Federal Reserve Act. Finally, the title requires that the FOMC set interest rates on bal-

ances maintained at a Federal Reserve Bank by a depository institution and seeks to enhance the Government Accountability Office's (GAO) authority to audit Federal Reserve operations.

Legislative History

On July 22, 2015, the Subcommittee on Monetary Policy and Trade held a hearing entitled "Examining Federal Reserve Reform Proposals," which examined a discussion draft of the FORM Act. Witnesses were Dr. John Taylor, Professor of Economics, Stanford University; Dr. John Cochrane, Senior Fellow, Hoover Institution; Dr. Donald Kohn, Senior Fellow, Economic Studies, Brookings Institution; and Dr. Paul Kupiec, Resident Scholar, American Enterprise Institute.

Representative Huizenga introduced H.R. 3189 on July 23, 2015. The House Oversight and Government Reform Committee received a secondary referral of the bill. On July 28 and 29, 2015, the Committee met in open session to consider the FORM Act. A manager's amendment offered by Mr. Huizenga was agreed to by voice vote. Amendments offered by Mr. Heck and Ms. Waters were each agreed to by voice vote. An additional amendment (No. 4) offered by Mr. Heck was withdrawn. The bill as amended was ordered favorably reported to the House by a vote of 33 to 25 (*see* H. Rep. No. 114-332, Pt. 1). On November 16, 2015, the Oversight and Government Reform Committee was discharged from further consideration of H.R. 3189.

On November 18, 2015, the House adopted H. Res. 529, which provided for the consideration of H.R. 3189 in conjunction with H.R. 2912 (the Centennial Monetary Commission Act). H. Res. 529 also made in order sundry amendments to the bills, certain of which were adopted (*see* discussion of H.R. 2912 *supra* for additional information). The House passed H.R. 3189 as amended by a vote of 241 to 185 on November 19, 2015. On November 30, 2015, the bill was received in the Senate. On December 17, 2015, it was referred to the Committee on Banking, Housing and Urban Affairs.

On April 26, 2017, Chairman Hensarling introduced the Financial CHOICE Act, H.R. 10. On May 2-4, 2017, the House Committee on Financial Services held a markup on H.R. 10. On May 25, 2017, the Committee on Financial Services reported the bill to the House of Representatives. On June 8, 2017 the House of Representatives passed the Financial CHOICE Act, H.R. 10, by the Yeas and Nays: 233-186.

FFOCUS ACT OF 2017

H.R. 2172

Summary

The FFOCUS Act of 2017 amends the Federal Reserve Act by replacing the Fed's dual mandate and replacing it with a single mandate of stable prices.

Legislative History

Representative Love introduced the FFOCUS Act of 2017 on April 26, 2017. The Subcommittee held a hearing on "Examining the Federal Reserve's Mandate and Governance Structure" on April

4, 2017. The hearing examined how well the Federal Reserve’s (i) statutory mandate (ii) and governance institutions more generally are performing in terms of providing foundational support for business and household economic opportunities. Witnesses that testified were Dr. Charles Calomiris, Henry Kaufman Professor of Financial Institutions at Columbia Business School; Dr. Mickey Levy, Chief Economist for Americas and Asia at Berenberg Capital Markets, LLC; and the Honorable William Spriggs, Chief Economist, AFL–CIO and Professor, Department of Economics, Howard University.

There was no further action on the measure in the 115th Congress.

WORLD BANK ACCOUNTABILITY ACT OF 2017

H.R. 3326

Summary

H.R. 3326, sponsored by Congressman Barr, makes up to 30 percent of appropriations for the World Bank’s International Development Association (IDA) contingent on reforms, and authorizes the Trump Administration’s request for a 15 percent reduction for IDA’s 18th replenishment cycle.

For each of fiscal years 2018 through 2023, 15 percent of appropriated funds for the World Bank’s IDA would be withheld until the Secretary of the Treasury reports to Congress that:

- 1) The Bank is implementing institutional incentives that prioritize project results and capable management over the Bank’s lending volume;
- 2) The Bank is taking, or has completed, steps to address the management failures identified from the Uganda Transport Sector Development Project scandal, and is preventing those failures’ recurrence in other countries eligible for Bank support; and
- 3) The Bank is strengthening its management of trust funds, with the goal of holding them accountable for development results.

An additional 15 percent of appropriations would be withheld until the Secretary reports that:

- 1) The Bank is emphasizing its support for secure property rights, due process of law, and economic freedom in appropriate Bank policies, directives, and country strategies;
- 2) The Bank has not approved any assistance in the previous fiscal year for a country designated by the U.S. as a state sponsor of terrorism, and is strengthening its projects’ ability to undermine violent extremism;
- 3) The Bank is taking steps to conduct randomized forensic project audits, increase the number of such audits, and strengthen the capacity of the relevant Bank division that oversees them; and
- 4) The Bank is working to detect and minimize corruption in all projects involving “development policy lending,” which offers support to foreign government budgets.

In addition, H.R. 3326 calls for opposing World Bank assistance to countries that knowingly fail to implement or enforce UN Security Council sanctions against North Korea.

Consistent with the Trump Administration's FY18 request, H.R. 3326 also reduces authorized contributions to IDA by \$580 million, a 15 percent decline from the previous IDA replenishment.

Legislative History

On March 22, 2017, the Subcommittee on Monetary Policy and Trade held a hearing on matters relating to H.R. 3326 entitled, "Examining Results and Accountability at the World Bank." Congressman Barr introduced H.R. 3326 on July 20, 2017.

The Committee on Financial Services met in open session on July 25, 2017, and ordered H.R. 3326 to be reported favorably to the House as amended by a recorded vote of 60 yeas to 0 nays.

On January 17, 2018, H.R. 3326 passed the House by a vote of 237–184.

OTTO WARMBIER NORTH KOREA NUCLEAR SANCTIONS ACT

H.R. 3898

Summary

H.R. 3898, sponsored by Congressman Barr, imposes secondary sanctions to cut off North Korea's ability to finance its weapons programs. The legislation would:

- Require the Secretary of the Treasury to prohibit, or impose strict conditions on, correspondent or payable-through accounts held in the U.S. by foreign financial institutions that knowingly deal with "covered persons" involved in a wide range of North Korean economic activity;
- Prohibit U.S. financial institutions, and persons owned or controlled by them, from knowingly engaging in transactions for covered persons;
- Require the U.S. to oppose assistance by the international financial institutions for countries that knowingly fail to prevent the provision of financial services to certain covered persons, as well as deny Export-Import Bank assistance for exports to covered persons;
- Require regular Treasury reports on sanctions implementation and the Department's efforts to strengthen the capacity of financial institutions and foreign governments to prevent financing for covered persons; and
- Strengthen IMF technical assistance to improve countries' efforts in anti-money laundering and combatting the financing of terrorism (AML/CFT).

Legislative History

On July 19, 2017, the Monetary Policy and Trade Subcommittee held a hearing on matters relating to H.R. 3898 entitled, "Restricting North Korea's Access to Finance." On September 13, 2017, the Monetary Policy and Trade Subcommittee held a hearing on draft sanctions legislation entitled, "A Legislative Proposal to Impede North Korea's Access to Finance." On October 2, 2017, Congressman Barr introduced H.R. 3898, and on October 11, 2017, the Com-

mittee on Financial Services ordered H.R. 3898 to be reported favorably to the House as amended by a recorded vote of 56 yeas to 0 nays.

On October 24, 2017, H.R. 3898 passed the House by a vote of 415–2.

MONETARY POLICY TRANSPARENCY AND ACCOUNTABILITY ACT OF 2017

H.R. 4270

Summary

The Monetary Policy Transparency and Accountability Act of 2017 requires the Federal Open Market Committee (FOMC) to annually adopt a monetary policy strategy—that is, a plain English description of what data are expected to inform the Committee’s conduct of monetary policy, and how those data are expected to inform monetary policy. In addition, the FOMC must annually reference at least one and at most three reference policy rules, and provide an accessible rationalization of how the Committee’s actual conduct of monetary policy may have differed from any or all of those rules.

Legislative History

Representative Barr introduced H.R. 4270 on November 7, 2017. Also on November 7, 2017 the Subcommittee on Monetary Policy and Trade held a hearing entitled “Examining Federal Reserve Reform Proposals,” which examined a discussion draft of the Monetary Policy Transparency and Accountability Act of 2017. Witnesses that testified were Dr. Mickey Levy, Managing Director and Chief Economist, Berenberg Capital Markets; Dr. Andrew T. Levin, Professor Economics, Dartmouth College; Dr. Jered Bernstein, Senior Fellow, Center on Budget and Policy Priorities; Dr. Charles I. Plosser, Visiting Fellow, Hoover Institution.

The Committee on Financial Services met in open session on November 14 and 15, 2017, and ordered H.R. 4270 to be reported favorably to the House without amendment by a recorded vote of 33 yeas to 26 nays (Record vote no. FC–98), a quorum being present.

Section 2 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4270.

There was no further action on the measure in the 115th Congress.

INDEPENDENCE FROM CREDIT POLICY ACT

H.R. 4278

Summary

The Independence from Credit Policy Act requires that, within one year of enactment, all Federal Reserve banks must transfer to the U.S. Treasury any asset that is neither gold stock, Treasury currency, nor a direct obligation of the United States, foreign central banks, or the International Monetary Fund. In return, Treasury must transfer to the Federal Reserve banks direct obligations of the United States of equivalent market value.

Going forward, open market asset purchases are restricted to gold stock, Treasury currency, or direct obligations of the United States, foreign central banks, or the International Monetary Fund. And should the Fed acquire assets other than those listed above through a Section 13(3) emergency loan, then those assets must also transfer to the U.S. Treasury in return for direct obligations of the United States of equivalent market value.

Finally, the legislation strikes the anachronistic Section 10A from the Federal Reserve Act. Section 10A is a Depression-era provision for advances to banks that “have no adequate amounts of eligible and acceptable assets available to enable such bank or banks to obtain sufficient credit accommodations from the Federal Reserve Bank through rediscounts or advances other than as provided in section 10B” and amends section 10B (Advances to Individual Member Banks) to reduce distortions to the mortgage loan market and establish a distressed interest rate on advances.

Legislative History

Representative Hill introduced H.R. 4278 on November 7, 2017. Also on November 7, 2017 the Subcommittee on Monetary Policy and Trade held a hearing entitled “Examining Federal Reserve Reform Proposals,” which examined a discussion draft of the Independence from Credit Policy Act. Witnesses that testified were Dr. Mickey Levy, Managing Director and Chief Economist, Berenberg Capital Markets; Dr. Andrew T. Levin, Professor Economics, Dartmouth College; Dr. Jered Bernstein, Senior Fellow, Center on Budget and Policy Priorities; Dr. Charles I. Plosser, Visiting Fellow, Hoover Institution.

The Committee on Financial Services met in open session on November 14 and 15, 2017, and ordered H.R. 4278 to be reported favorably to the House without amendment by a recorded vote of 33 yeas to 26 nays.

Section 3 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4278.

There was no further action on the measure in the 115th Congress.

CONGRESSIONAL ACCOUNTABILITY FOR EMERGENCY LENDING PROGRAMS ACT

H.R. 4302

Summary

The Congressional Accountability for Emergency Lending Program Act requires, in the event that a Federal reserve bank extends emergency credit to the banking system (as defined by the Fed’s 13(3) rule pursuant to Dodd-Frank), that Congress formally ratify that extension of credit within 30 days. And if no such ratification is adopted, then the borrower must repay its loan within 30 days. Emergency lending could thus remain in place for 60 days without a formal ratification from Congress, and more than 60 days with a formal ratification.

Legislative History

Representative Tipton introduced H.R. 4302 on November 8, 2017. On November 7, 2017 the Subcommittee on Monetary Policy and Trade held a hearing entitled “Examining Federal Reserve Reform Proposals,” which examined a discussion draft of the Independence from Credit Policy Act. Witnesses that testified were Dr. Mickey Levy, Managing Director and Chief Economist, Berenberg Capital Markets; Dr. Andrew T. Levin, Professor Economics, Dartmouth College; Dr. Jered Bernstein, Senior Fellow, Center on Budget and Policy Priorities; Dr. Charles I. Plosser, Visiting Fellow, Hoover Institution.

The Committee on Financial Services met in open session on November 14 and 15, 2017, and ordered H.R. 4302 to be reported favorably to the House without amendment by a recorded vote of 34 yeas to 26 nays.

Section 4 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4302.

There was no further action on the measure in the 115th Congress.

STRENGTHENING OVERSIGHT OF IRAN’S ACCESS TO FINANCE ACT

H.R. 4324

Summary

H.R. 4324 would require the Secretary of the Treasury to submit a report to Congress with respect to transactions authorized for financial institutions in connection with the export or re-export of aircraft to Iran.

In addition to including a list of financial institutions that have engaged in such business with Iran, this report would certify that authorized transactions would not benefit Iranian persons that have transported items for the proliferation of weapons of mass destruction (WMD), or provided transportation services or material support for, or on behalf of, any person sanctioned for terrorism, WMD proliferation, or human rights abuses in Syria. The report would also certify that financial institutions that engage in aircraft finance for Iran have appropriate due diligence measures in place to avoid sanctionable activities.

If the report cannot include these certifications, the Secretary would be required to explain the reasons for non-certification, and notify Congress of changes, if any, that the Secretary will make to financial institutions’ authorizations.

Legislative History

The Subcommittee on Monetary Policy and Trade held a hearing entitled “Increasing the Effectiveness of Non-Nuclear Sanctions against Iran” on April 4, 2017, which examined matters relating to H.R. 4324. Congressman Williams introduced H.R. 4324 on November 9, 2017. The Committee on Financial Services met in open session on November 14, 2017, and ordered H.R. 4302 to be reported favorably to the House without amendment by a recorded vote of 38 yeas to 21 nays.

The House passed H.R. 4324 on December 14, 2017 by a vote of 252–167.

FEDERAL RESERVE SUPERVISION TESTIMONY CLARIFICATION ACT

H.R. 4753

Summary

The Federal Reserve Supervision Testimony Clarification Act requires the Vice Chairman for Supervision to provide as part of his or her statutorily required semi-annual testimony a report on the status of proposed and anticipated rulemakings. H.R. 4753 also requires that, if the Vice Chairman for Supervision position is vacant, then the Chairman of the Board of Governors or the Chairman's designee must fulfill the statutory requirement for semi-annual testimony.

Legislative History

Representative Lucas introduced H.R. 4753 on January 10, 2018. Also on January 10, 2018, the Subcommittee on Monetary Policy and Trade held a hearing entitled "A Further Examination of Federal Reserve Reform Proposals," which examined a discussion draft of the Federal Reserve Supervision Testimony Clarification Act. Witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

The Committee on Financial Services met in open session on September 13, 2018, ordering H.R. 4753 to be reported favorably to the House without amendment by a recorded vote of 49 yeas to 0 nays. On September 26, 2018, the House of Representatives passed H.R. 4753 by voice vote.

FEDERAL RESERVE REGULATORY OVERSIGHT ACT

H.R. 4755

Summary

H.R. 4755, Federal Reserve Regulatory Oversight Act, amends the Federal Reserve Act to bring the non-monetary policy related functions of the Board of Governors of the Federal Reserve System into the appropriations process.

Legislative History

Representative Davidson introduced H.R. 4755 on January 10, 2018. Also on January 10, 2018, the Subcommittee on Monetary Policy and Trade held a hearing entitled "A Further Examination of Federal Reserve Reform Proposals," which evaluated a discussion draft of the Federal Reserve Regulatory Oversight Act. Witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data Analysis, the Heritage Founda-

tion; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, the Cato Institute.

Section 7 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4755.

There was no further action on the measure in the 115th Congress.

FEDERAL RESERVE BLACKOUT IMPROVEMENT ACT

H.R. 4756

Summary

The Federal Reserve Blackout Improvement Act clarifies that the FOMC blackout period, a Federal Reserve policy that prohibits Fed Governors and officials from speaking in public on any matter during the week prior to an FOMC meeting and immediately following an FOMC meeting, begins immediately after midnight on the day that is one-week before the meeting and ends at midnight on the day after the meeting takes place. It also clarifies that the blackout period does not apply to answering technical questions specific to data releases or to testimony regarding the Fed's supervisory and prudential functions.

Legislative History

Representative Tenney introduced H.R. 4756 on January 10, 2018. Also on January 10, 2018 the Subcommittee on Monetary Policy and Trade held a hearing entitled "A Further Examination of Federal Reserve Reform Proposals," which examined a discussion draft of the Federal Reserve Blackout Improvement Act. Witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

Section 9 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4756.

There was no further action on the measure in the 115th Congress.

FULLY INFORMED DISTRICT BANK ACT

H.R. 4757

Summary

The Fully Informed District Bank Act provides for the full participation of Class A directors in District Reserve Bank board decisions, including the nomination of Reserve Bank presidents.

Legislative History

Representative Pittenger introduced H.R. 4757 on January 10, 2018. Also on January 10, 2018 the Subcommittee on Monetary

Policy and Trade held a hearing entitled “A Further Examination of Federal Reserve Reform Proposals,” which examined a discussion draft of the Fully Informed District Bank Act. Witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Direct, Center for Data Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

Section 8 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4757.

There was no further action on the measure in the 115th Congress.

FOMC POLICY RESPONSIBILITY ACT

H.R. 4758

Summary

The FOMC Policy Responsibility Act amends Section 19(b)(12)(a) of the Federal Reserve Act to specify that the Federal Open Market Committee, not the Federal Reserve Board of Governors, shall be responsible for setting the rate of interest paid on reserves (required or excess).

Legislative History

Representative Tenney introduced H.R. 4758 on January 10, 2018. Also on January 10, 2018 the Subcommittee on Monetary Policy and Trade held a hearing entitled “A Further Examination of Federal Reserve Reform Proposals,” which examined a discussion draft of the FOMC Policy Responsibility Act. Witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

The Committee on Financial Services met in open session on September 13, 2018, and ordered H.R. 4758 to be reported favorably to the House without amendment by Voice Vote.

Section 5 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4758.

There was no further action on the measure in the 115th Congress.

FOMC REPRESENTATION IMPROVEMENT ACT

H.R. 4759

Summary

The FOMC Representation Improvement Act section amends the Federal Reserve Act to provide for every District Bank to vote on

the Fed's policy directive during every Federal Open Market Committee (FOMC) meeting.

Legislative History

Representative Williams introduced H.R. 4759 on January 10, 2018. Also on January 10, 2018 the Subcommittee on Monetary Policy and Trade held a hearing entitled "A Further Examination of Federal Reserve Reform Proposals," which examined a discussion draft of the FOMC Representation Improvement Act. Witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

Section 6 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4759.

There was no further action on the measure in the 115th Congress.

FEDERAL RESERVE DISCLOSURE ACT

H.R. 4791

Summary

The Federal Reserve Disclosure Act requires the Fed to post on a public website the annual salary and the benefits of any employees whose salary exceeds that of a GS-15 federal employee. It also provides for at least two staff positions to advise each member of the Board of Governors who would be able to provide advice to the Governors independent of the Chairman's influence. This section also subjects Fed employees to the same ethical standards as Securities and Exchange Commission employees.

Legislative History

Representative Mooney introduced H.R. 4791 on January 12, 2018. Also on January 10, 2018 the Subcommittee on Monetary Policy and Trade held a hearing entitled "A Further Examination of Federal Reserve Reform Proposals," which examined a discussion draft of the Federal Reserve Disclosure Act. Witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

Section 9 of H.R. 6741, the Federal Reserve Reform Act of 2018, which is referenced elsewhere in this report, contains conforming language from H.R. 4791.

There was no further action on the measure in the 115th Congress.

FOREIGN INVESTMENT RISK REVIEW MODERNIZATION ACT OF 2018

H.R. 5841

Summary

H.R. 5841, introduced by Congressman Pittenger, is a comprehensive update to both the Committee on Foreign Investment in the United States (CFIUS) and the export control regime. The bill would allow CFIUS to review:

- Sensitive non-controlling investments involving countries such as China, Russia, and state sponsors of terrorism, particularly transactions that could release U.S. citizens' personal data or sensitive information on critical technologies or critical infrastructure; and
- The purchase or lease of real estate near U.S. military installations and government properties that are sensitive for national security reasons, as well as land at air and sea ports. The bill ensures that single housing units and urban areas are exempted, as is land near government sites unrelated to national security.

H.R. 5841 also provides for a regular interagency review of emerging technologies that are essential for national security so that such technologies can be controlled for export. In response to GAO report findings (GAO-18-249), H.R. 5841 also requires the Treasury Department to better coordinate resource needs at CFIUS member agencies so that CFIUS can better address national security risks.

Legislative History

Congressman Pittenger introduced precursor legislation, the Foreign Investment Risk Review Modernization Act of 2017 (H.R. 4311), on November 8, 2017. The Subcommittee on Monetary Policy and Trade held three oversight hearings on CFIUS on December 14, 2017, January 9, 2018, and March 15, 2018, as well as a legislative hearing to examine H.R. 4311 on April 12, 2018. Congressman Pittenger introduced H.R. 5841 on May 16, 2018, and the Committee on Financial Services favorably reported the legislation on May 22, 2018 by a unanimous vote of 53-0.

The House passed H.R. 5841 on May 26, 2018 by a vote of 400-2. A modified version of H.R. 5841 was enacted as Title XVII of the John S. McCain National Defense Authorization Act for Fiscal Year 2019 (P.L. 115-232).

THE FEDERAL RESERVE REFORM ACT OF 2018

H.R. 6741

Summary

The Federal Reserve Reform Act of 2018 requires the Federal Open Markets Committee (FOMC) to annually adopt a plain English monetary policy strategy, as well as up to three reference rules that can increase policy transparency. This legislation also protects the Federal Reserve from political pressures to engage in credit policies through either unconventional asset purchases or emergency lending. H.R. 6741 also expands the FOMC so that all

Federal Reserve Districts can vote in each meeting, and provides for the FOMC (not the Board of Governors) to set interest rates on reserves (required and excess). Finally, this legislation subjects the non-monetary policy functions of the Federal Reserve to the regular appropriations process; restores full voting rights of Class A Directors at the district banks; clarifies the blackout period associated with FOMC meetings; dedicates two individuals to staff each member of the Board of Governors; strengthens Federal Reserve staff salary disclosures and investment rules; and clarifies procedures for Congressional testimony in the absence of a Vice Chair for Supervision at the Board of Governors.

Legislative History

On November 7, 2017 the Subcommittee on Monetary Policy and Trade held a hearing entitled “Examining Federal Reserve Reform Proposals,” which examined three provisions of that were included in the Federal Reserve Reform Act of 2018. Witnesses that testified were Dr. Mickey Levy, Managing Director and Chief Economist, Berenberg Capital Markets; Dr. Andrew T. Levin, Professor Economics, Dartmouth College; Dr. Jered Bernstein, Senior Fellow, Center on Budget and Policy Priorities; Dr. Charles I. Plosser, Visiting Fellow, Hoover Institution.

Also, on January 10, 2018 the Subcommittee on Monetary Policy and Trade held a hearing entitled “A Further Examination of Federal Reserve Reform Proposals,” which examined seven provisions included in the Federal Reserve Reform Act of 2018. Witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

Representative Barr introduced H.R. 6741 on September 7, 2018. The House Rules Committee received a secondary referral of the bill. On September 13, 2018 the Committee met in open session to consider The Federal Reserve Reform Act of 2018. An amendment in the nature of a substitute offered by Mr. Barr was agreed to by voice vote. The bill as amended was ordered to be favorably reported to the House by a vote of 30 to 21.

There was no further action on the measure in the 115th Congress.

BANKING TRANSPARENCY FOR SANCTIONED PERSONS ACT OF 2018

H.R. 6751

Summary

On September 7, 2018, Congresswoman Love introduced H.R. 6751, the Banking Transparency for Sanctioned Persons Act of 2018. This legislation would require the Secretary of the Treasury to submit a semi-annual report to Congress regarding financial services benefitting state sponsors of terrorism and certain sanctioned persons. This report would include:

- A copy of any license issued by the Secretary that authorizes a financial institution to provide financial services benefi-

ting a state sponsor of terrorism (Iran, North Korea, Syria, and Sudan); and

- A list of any foreign financial institutions that knowingly conducts significant transactions for a person that 1) is owned or controlled, or acting on behalf of, the government of a state sponsor of terrorism; or 2) is sanctioned pursuant to the Sergei Magnitsky Act (Sec. 404 of P.L. 112–208), the Global Magnitsky Act (Subtitle F of title XII of P.L. 114–328), or Executive Order 13818, which provide for U.S. sanctions against human rights abusers and corrupt foreign officials.

The Treasury Secretary may waive this bill’s reporting requirement with respect to a foreign financial institution upon receiving credible assurances that such an institution will no longer conduct significant transactions for the sanctioned persons covered by the legislation. The Secretary may also waive the requirement upon notifying Congress that a waiver is important to the national interest, with an explanation of the Secretary’s reasoning.

Legislative History

Congresswoman Love introduced H.R. 6751 on September 7, 2018, and the Committee on Financial Services met in open session on September 13, 2018, ordering the bill to be reported favorably to the House as amended by a recorded vote of 48 yeas to 0 nays.

Prior to introduction of the bill, the Subcommittee on Monetary Policy and Trade held three hearings examining matters related to H.R. 6751:

- “Increasing the Effectiveness of Non-Nuclear Sanctions against Iran” on April 4, 2017;
- “Restricting North Korea’s Access to Finance” on July 19, 2017; and
- “Evaluating the Effectiveness of U.S. Sanctions Programs” on November 30, 2017.

The House passed H.R. 6751 on September 26, 2018 by voice vote.

SUBCOMMITTEE OVERSIGHT ACTIVITIES

The Subcommittee held a hearing on “Sound Monetary Policy” on March 16, 2017. During the hearing members examined how the Federal Reserve departed from conventional monetary policy, how the Federal Reserve can facilitate an orderly return to a conventional balance sheet, and how monetary policies can reliably support economic growth going forward. Witnesses that testified were Mr. John Allison, Executive in Residence, Wake Forest School of Business, and former Chairman and Chief Executive Officer, BB&T Corporation; Dr. Marvin Goodfriend, Friend of Allan H. Meltzer, Professor of Economics, Tepper School of Business, Carnegie Mellon University, and former Director, Research and Policy Advisor, Federal Reserve Bank of Richmond; Dr. John B. Taylor, Mary and Robert Raymond, Professor of Economics, Stanford University; and Dr. Josh Bivens, Director of Research, Economic Policy Institute.

The Subcommittee held a hearing on “Examining the Federal Reserve’s Mandate and Governance Structure” on April 4, 2017. The hearing examined how well the Federal Reserve’s (i) statutory mandate (ii) and governance institutions more generally are per-

forming in terms of providing foundational support for business and household economic opportunities. Witnesses that testified were Dr. Charles Calomiris, Henry Kaufman, Professor of Financial Institutions at Columbia Business School; Dr. Mickey Levy, Chief Economist for Americas and Asia at Berenberg Capital Markets, LLC; and the Honorable William Spriggs, Chief Economist, AFL-CIO and Professor, Department of Economics, Howard University.

The Subcommittee held a hearing on the “The Federal Reserve’s Impact on Main Street, Retirees, and Savings” on June 28, 2017. The hearing evaluated how Federal Reserve policies are adversely affecting households, small businesses, savers, and retirees, and considered policy opportunities that the Federal Reserve could implement to improve economic opportunities for all. Witnesses that testified were Dr. Norbert Michel, Senior Research Fellow, The Heritage Foundation; Dr. Paul Kupiec, Resident Scholar, American Enterprise Institute; Dr. Karen Dynan, Nonresident Senior Fellow, Peterson Institute for International Economics; and Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute.

The Subcommittee held a hearing on “the Monetary Policy v. Fiscal Policy: Risks to Price Stability and The Economy” on July 20, 2017. The hearing examined the impact that U.S. fiscal policy has on the monetary policy decisions made by the Federal Open Market Committee (FOMC) at the Federal Reserve. It also examined whether past FOMC actions constitute fiscal rather than monetary policy. Finally, this hearing evaluated the potential risks posed to price stability and the economy when fiscal policy drives monetary policy and central banks engage in fiscal policy instead of monetary policy. Witnesses that testified were Dr. George Selgin, Senior Fellow and Director of the Center for Monetary and Financial Alternatives at the Cato Institute; Dr. Mickey Levy, Chief Economist for Americas and Asia at Berenberg Capital Markets, LLC; Dr. Jared Bernstein, Senior Fellow for the Center on Budget and Policy Priorities; and Dr. Eric M. Leeper, Economics Professor at Indiana University Bloomington.

The Subcommittee held a hearing entitled “Examining Federal Reserve Reform Proposals” on November 7, 2017. The hearing examined discussion drafts of legislative texts pertaining to Federal Reserve System reform that were later introduced: H.R. 4270, H.R. 4278, and H.R. 4302. The witnesses that testified were Dr. Mickey Levy, Managing Director and Chief Economist, Berenberg Capital Markets; Dr. Andrew T. Levin, Professor of Economics, Dartmouth College; Dr. Jared Bernstein, Senior Fellow, Center on Budget and Policy Priorities; and Dr. Charles I. Plosser, Visiting Fellow, Hoover Institution.

The Subcommittee held a hearing entitled “A Further Examination of Federal Reserve Reform Proposals” on January 10, 2018. The hearing examined discussion drafts of legislative texts pertaining to Federal Reserve System reform that were later introduced: H.R. 4753, H.R. 4755, H.R. 4756, H.R. 4756, H.R. 4757, H.R. 4758, H.R. 4759, and H.R. 4791 (These bills are described in detail earlier in this report). The witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data

Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

Defense Production Act. The Committee monitored matters relating to the Defense Production Act in the 115th Congress, including during House consideration of the National Defense Authorization Act.

Committee on Foreign Investment in the United States (CFIUS). The Committee organized numerous hearings and stakeholder meetings to examine CFIUS operations.

On December 14, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled, “Examining the Operations of the Committee on Foreign Investment in the United States.” On January 9, 2018, the Subcommittee held a hearing entitled, “Evaluating CFIUS: Challenges Posed by a Changing Global Economy,” and on March 15, 2018, the Subcommittee held a hearing entitled, “Evaluating CFIUS: Administration Perspectives.” On April 12, 2018, the Subcommittee held a legislative hearing entitled, “H.R. 4311, the Foreign Investment Risk Review Modernization Act of 2017.” On September 12, 2018, Chairman Hensarling and Ranking Member Waters joined MPT Subcommittee Chairman Barr and Ranking Member Moore in sending a letter on CFIUS to Treasury Secretary Mnuchin, laying out congressional intent behind certain provisions in the Foreign Investment Risk Review Modernization Act of 2018, which was signed into law on August 13, 2018 as Title XVII of the John S. McCain National Defense Authorization Act for Fiscal Year 2019.

Coins and Currency. The Committee actively monitored the Treasury Department’s Bureau of Engraving and Printing (BEP) and United States Mint processes for producing banknotes and circulating collector and investor coins. The Subcommittee on Monetary Policy and Trade particularly examined BEP’s proposal to build a new printing plant, delving into a report on that proposal by the Government Accountability Office and holding two hearings that included extensive discussion of the potential mid-term and long-term demand for banknotes and coins as technology and consumer behavior change. In the first hearing, “The Future of Money: Digital Currency,” held July 18, 2018, the Subcommittee examined trends in emerging technology for the transfer of value, and consumer interest and adoption of such technology both domestically and abroad. In the second hearing, “The Future of Money: Coins and Banknotes,” held September 5, 2018, the Subcommittee heard testimony from the directors of the Mint and BEP.

Economic Sanctions. The Committee monitored executive branch efforts to implement major sanctions programs, particularly those targeting Iran, North Korea, and Venezuela. On April 4, 2017, the Subcommittee on Monetary Policy and Trade and the Subcommittee on Terrorism and Illicit Finance held a joint hearing entitled, “Increasing the Effectiveness of Non-Nuclear Sanctions against Iran.” On July 19, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled, “Restricting North Korea’s Access to Finance,” and on September 13, 2017, the Subcommittee held a hearing entitled, “A Legislative Proposal to Im-

pede North Korea's Access to Finance." The Subcommittee continued its public oversight of sanctions on November 30, 2017, in a hearing entitled, "Evaluating the Effectiveness of U.S. Sanctions Programs." On September 26, 2018, the Subcommittee on Monetary Policy and Trade held an additional hearing on sanctions implementation entitled, "Administration Goals for Major Sanctions Programs."

International Monetary Fund (IMF). The Committee examined the policies of the International Monetary Fund to ensure effective use of resources and appropriate alignment with U.S. interests in promoting economic growth and stability.

On May 18, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled, "Lessons from the IMF's Bailout of Greece." On November 8, 2017, the Subcommittee held a hearing entitled, "Administration Priorities for the International Financial Institutions." On December 12, 2018, the Subcommittee on Monetary Policy and Trade held a hearing entitled, "Evaluating the Effectiveness of the International Financial Institutions."

In addition, the Full Committee received the Treasury Secretary's annual testimony on the state of the international financial system on July 27, 2017 and July 12, 2018.

U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S. Contributions. The Committee examined the MDBs' effectiveness in promoting economic growth and good governance.

On March 22, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled, "Examining Results and Accountability at the World Bank." On November 11, 2017 and December 12, 2018, the Subcommittee received the testimony of Under Secretary of the Treasury for International Affairs David Malpass on the activities of the international financial institutions, including those of the World Bank.

Export-Import Bank of the United States (Ex-Im Bank). The Committee monitored activities of the Ex-Im Bank and the Bank's Inspector General.

International Trade. The Committee examined Administration policies with respect to trade, including through the "Annual Testimony of the Secretary of the Treasury of the State of the International Financial System" on July 12, 2018.

Exchange Rates. The Committee monitored international exchange rate developments, particularly through its oversight of U.S. participation in the International Monetary Fund and the Treasury Department's analysis of exchange rate policies of major U.S. trading partners.

Global Economic Conditions. The Committee examined economic developments overseas and assessed the effect of those developments on the U.S. economy, particularly through testimony by the Secretary of the Treasury on July 27, 2017 and July 12, 2018.

Extractive Industries and Conflict Minerals. The Committee monitored the implementation of provisions in Section 1502 of the Dodd-Frank Act imposing disclosure requirements relating to "conflict minerals."

SUBCOMMITTEE HEARINGS

Serial No.	Title & Subcommittee	Date(s)
115-4	“Sound Monetary Policy”	March 16, 2017
115-8	“Examining Results and Accountability at the World Bank”	March 22, 2017
115-13	“Examining the Federal Reserve’s Mandate and Governance Structure”	April 4, 2017
115-14	Joint Hearing entitled “Increasing the Effectiveness of Non-Nuclear Sanctions Against Iran” (Monetary Policy/Terrorism Finance).	April 4, 2017
115-20	“Lessons from the IMF’s Bailout of Greece”	May 18, 2017
115-25	“The Federal Reserve’s Impact on Main Street, Retirees, and Savings”	June 28, 2017
115-33	“Restricting North Korea’s Access to Finance”	July 19, 2017
115-34	“Monetary Policy v. Fiscal Policy: Risks to Price Stability and the Economy”.	July 20, 2017
115-40	Joint Hearing entitled “Examining the Relationship Between Prudential Regulation and Monetary Policy at the Federal Reserve” (Financial Institutions/Monetary Policy).	September 12, 2017
115-41	“A Legislative Proposal to Impede North Korea’s Access to Finance”	September 13, 2017
115-56	“Examining Federal Reserve Reform Proposals”	November 7, 2017
115-57	“Administration Priorities for the International Financial Institutions”	November 8, 2017
115-62	“Evaluating the Effectiveness of U.S. Sanctions Programs”	November 30, 2017
115-66	“Examining the Operations of the Committee on Foreign Investment in the United States (CFIUS).	December 14, 2017
115-67	“Evaluating CFIUS: Challenges Posed by a Changing Global Economy”	January 9, 2018
115-69	“A Further Examination of Federal Reserve Reform Proposals”	January 10, 2018
115-80	“Evaluating CFIUS: Administration Perspectives”	March 15, 2018
115-85	“H.R. 4311, the Foreign Investment Risk Review Modernization Act of 2017”.	April 12, 2018
115-111	“The Future of Money: Digital Currency”	July 18, 2018
115-113	“The Future of Money: Coins and Banknotes”	September 5, 2018
115-119	“Administration Goals for Major Sanctions Programs”	September 26, 2018
115-124	“Evaluating the Effectiveness of the International Financial Institutions”	December 12, 2018

SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 13–10)

ANN WAGNER, MO, *Chairman*

SCOTT TIPTON, CO, [*V. Chair*]

PETER T. KING, NY

PATRICK T. MCHENRY, NC

DENNIS A. ROSS, FL

LUKE MESSER, IN

LEE M. ZELDIN, NY

DAVE A. TROTT, MI

BARRY LOUDERMILK, GA

DAVID KUSTOFF, TN

CLAUDIA TENNEY, NY

TREY HOLLINGSWORTH, IN

JEB HENSARLING, TX [*Ex Officio*]

AL GREEN, TX [*RM*]

KEITH ELLISON, MN

EMANUEL CLEAVER, MO

JOYCE BEATY, OH

MICHAEL E. CAPUANO, MA

GWEN MOORE, WI

JOSH GOTTHEIMER, NJ

VICENTE GONZALEZ, TX

CHARLIE CRIST, FL

MAXINE WATERS, CA [*Ex Officio*]

SUBCOMMITTEE OVERSIGHT ACTIVITIES

MAJORITY STAFF REPORT ON CFPB'S VITIATED LEGAL CASE AGAINST
AUTO LENDERS

On January 18, 2017, the Committee on Financial Services released a Majority Staff Report entitled, *The CFPB's Vitiated Legal Case Against Auto-Lenders*, which was the third installment in a series of reports examining the Bureau of Consumer Financial Protection's ("BCFP") Equal Credit Opportunity Act enforcement actions against indirect auto financiers. The report continued to make documents available to the public and discussed the BCFP's disparate-impact methodology in more detail. The January 2017 Committee Staff Report concluded, based in large part on previously confidential BCFP internal documents, that there were legal deficiencies in the insurance of the BCFP's rule authorizing it to supervise participants in the auto lending market.

MAJORITY STAFF REPORT ON FINANCIAL STABILITY OVERSIGHT
COUNCIL

On February 28, 2017, the Committee on Financial Services released a Majority Staff Report entitled, *The Arbitrary and Inconsistent FSOC Nonbank Designation Process*, which examined the Financial Stability Oversight Council's ("FSOC") designations of nonbank financial companies as Systemically Important Financial Institutions. The Majority Staff Report concluded, based on extensive analysis of internal FSOC documents, Government Accountability Office expert analysis, and deposition testimony from a senior FSOC official, that the process for these designations was both arbitrary and inconsistent.

CONSTITUTIONALITY OF THE BUREAU OF CONSUMER FINANCIAL
PROTECTION

On March 21, 2017, the Subcommittee on Oversight and Investigations held a hearing entitled, *The Bureau of Consumer Financial Protection's Unconstitutional Design*, which examined whether the structure of the BCFP violates the Constitution. The hearing also explored the possible structural changes to the Bureau of Consumer Financial Protection to resolve constitutional infirmities as identified by the several witnesses. Witnesses were: The Hon. Ted Olson, Partner, Gibson, Dunn & Crutcher LLP; Saikrishna Prakash, James Monroe Distinguished Professor, University of Virginia School of Law; Adam White, Research Fellow, Hoover Institution; Brianne Gorod, Chief Counsel, Constitutional Accountability Center.

SIFI DESIGNATION PROCESS

On March 28, 2017, the Subcommittee on Oversight and Investigations held a hearing entitled, *The Arbitrary and Inconsistent Non-Bank SIFI Designation Process*, which examined Financial Stability Oversight Council's processes used to designate nonbank financial companies under Section 113 of Dodd-Frank, and any deficiencies associated with those processes. The hearing also examined the findings of a recent Financial Services Committee Major Staff Report titled *The Arbitrary and Inconsistent FSOC Nonbank Designation Process*. Witnesses were: Dr. Douglas Holtz-Eakin, President, American Action Forum; Dr. Paul Kupiec, Resident Scholar, American Enterprise Institute; Prof. David Zaring, Associate Professor of Legal Studies & Business Ethics, University of Pennsylvania; Mr. Alex Pollock, Distinguished Senior Fellow, R Street Institute.

INTERIM MAJORITY STAFF REPORT ON WELLS FARGO FRAUDULENT
ACCOUNTS SCANDAL

On June 6, 2017, the Committee majority staff on Financial Services released a report entitled, *Was the "Cop on the Beat?": Interim Majority Staff Report on the Fargo Fraudulent Accounts Scandal*. The Report detailed how the Committee's investigation into the Wells Fargo fraudulent account scandal was at an impasse due to then Bureau of Consumer Financial Protection Director Richard Cordray failure to fully cooperate with the Committee's investigation and to honor his legal obligation to produce records the Committee subpoenaed. The Report also detailed how certain key statements in then-Director Cordray's prior Congressional testimony regarding the Wells Fargo fraudulent account scandal could not be corroborated on the current record before the Committee.

MAJORITY STAFF REPORT ON THEN-DIRECTOR CORDRAY'S FAILURE TO
COMPLY WITH HIS LEGAL OBLIGATIONS UNDER A COMMITTEE SUB-
POENA

On August 4, 2017, the Committee on Financial Services released a report entitled, *Majority Staff Report on Director Cordray's Failure to Comply with his Legal Obligations under the Committee's Subpoena Duces Tecum Dated April 4, 2017, Issued in part to*

Further the Committee's On-Going Investigation into the CFPB's Arbitration Rulemaking. The Report exhaustively analyzed the facts and law surrounding then-Director Cordray's failure to produce certain records the Committee subpoenaed related to pre-dispute arbitration. The Report concluded that based on this analysis there were grounds to proceed against then-Director Cordray for contempt of Congress.

SECOND INTERIM MAJORITY STAFF REPORT ON FARGO FRAUDULENT ACCOUNTS SCANDAL

On September 19, 2017, the Committee on Financial Services released a report entitled, *Did the CFPB Let Wells Fargo 'Beat The Rap?': Second Interim Majority Staff Report on the Wells Fargo Fraudulent Accounts Scandal.* This Report detailed that the Committee was still unable to complete its investigation of the Wells Fargo fraudulent accounts scandal due to the continued failure of then-Director Cordray to comply with the Committee's subpoena. The Report also detailed how the Committee continued to be unable to verify important portions of Director Cordray's testimony. Finally, the Report reviewed a key document that the Bureau of Consumer Financial Protection ("BCFP") appeared to have unlawfully and deliberately withheld. It detailed how this document raised questions regarding the adequacy of the BCFP's investigation and response to the Wells Fargo fraudulent accounts scandal.

BLOCK GRANT-DISASTER RECOVERY PROGRAM

On November 1, 2017, the Subcommittee on Oversight and Investigations held a hearing entitled, *Examining the Community Development Block Grant-Disaster Recovery Program.* This hearing explored the U.S. Department of Housing and Urban Development, Office of the Inspector General's oversight of the Community Development Block Grant-Disaster Recovery ("CDBG-DR") Program administered by the U.S. Department of Housing and Urban Development. Testimony from the hearing eluded to problems with the current administration of the CDBG-DR Program, identified potential solutions to those problems, and finally suggested long term potential solutions to the orderly administration of the CDBG-DR Program. The witness was: Ms. Helen Albert, Acting Inspector General, Office of the Inspector General, U.S. Department of Housing and Urban Development.

THE OFFICE OF FINANCIAL RESEARCH

On December 7, 2017, the Subcommittee on Oversight and Investigations held a hearing entitled, *Examining the Office of Financial Research,* which examined the activities and work of the Office of Financial Research's management and structure. The hearing focused on examining the effectiveness of the Office of Financial Research's Oversight Council and management; the internal structure of the Office of Financial Research's and employee viewpoint surveys; the interactions with other agencies; and the Office of Financial Research's cooperation with Congress, the GAO, and the Treasury Department's Office of the Inspector General. The wit-

ness was the Hon. Richard Berner, Director, Office of Financial Research, U.S. Department of Treasury.

HUMAN TRAFFICKING

On January 25, 2018, the Subcommittee on Oversight and Investigations held a hearing entitled, *Following the Money: How Human Traffickers Exploit U.S. Financial Markets*, which examined how human traffickers attempted to exploit vulnerabilities in controls in the U.S. financial market. Witnesses were: Mr. Bassem Banafa, Bassem Banafa, LLC., Financial Forensics Consultant; Dr. Louise Shelley, Founder and Director of the Terrorism, Transnational Crime and Corruption Center at George Mason University; the Honorable Cyrus R. Vance, Jr., District Attorney, the County of New York; Ms. Tina Frundt, Founder and Directory, Courtney's House.

FEDERAL HOUSING FINANCE AGENCY

On April 9, 2018, the Subcommittee on Oversight and Investigations held a hearing entitled, *Oversight of the Federal Housing Finance Agency*, which examined the Federal Housing Finance Agency's performance as the regulator of the government sponsored enterprises, which include the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Home Loan Banks. The witness was Laura Wertheimer, Inspector General, Federal Housing Finance Agency Office of the Inspector General.

GRANT-DISASTER RECOVERY PROGRAM

On May 14, 2018, the Subcommittee on Oversight and Investigations held a hearing entitled, *Community Development Block Grant-Disaster Recovery Program—Stakeholder Perspectives*, which examined current challenges that may exist regarding the Community Development Block Grant-Disaster Program's funding. The witnesses were Stephen Costello, Chief Resilience Officer, City of Hudson; Rodney Ellis, Commissioner, Harris County, Texas; Heather Lagrone, Deputy Director, Texas General Land Office; Carlos Martin, Senior Fellow, Urban Institute; Marion Mollegen-McFadden, VP, Enterprise Community Partners, Inc.

FEDERAL HOUSING FINANCE AGENCY'S CONSERVATORSHIP OF THE ENTERPRISES

On September, 27, 2018, the Committee held a hearing entitled, *Oversight of the Federal Housing Finance Agency's role as a Conservator and Regulator of the Government Sponsored Enterprises*, which examined the efficiency and effectiveness of the current conservatorship structure. In this hearing, the Committee addressed major concerns with the Federal Housing Finance Agency's supervision of Fannie Mae and Freddie Mac, including purchasing new buildings, cybersecurity, conflict of interests with enterprise executives, and their lobby policies. This was a three panel hearing. The first panel was Ms. Simone Grimes, Federal Housing Finance Agency. The second panel was Laura Wertheimer, Office of the Inspector General of the Federal Housing Finance Agency. The third

panel witnesses were Mel Watt, Director of the Federal Housing Finance Agency; Mr. Timothy Mayopoulos, CEO, Federal National Mortgage Association; and Mr. Donald Layton, CEO, Federal Home Loan Mortgage Corporation.

DOCUMENT SUBPOENAS

Twelve subpoenas *duces tecum* were authorized and issued during the 115th Congress to compel the production of records pertinent to the Committee's investigations.

On April 4, 2017, a subpoena *duces tecum* directed at Richard Cordray, Director, Bureau of Consumer Financial Protection, was issued to compel the production of records of the Bureau of Consumer Financial Protection pertinent to the Committee's investigations.

On April 9, 2017, a subpoena *duces tecum* directed at Mark Bialek, Inspector General of the Bureau of Consumer Financial Protection, was issued to compel the production of records of the Inspector General of the Board of Governors of the Federal Reserve System pertinent to the Committee's investigations.

On April 9, 2017, a subpoena *duces tecum* directed at Richard Cordray, Director, Bureau of Consumer Financial Protection, was issued to compel the production of records of the Consumer Financial Protection Bureau pertinent to the Committee's investigations.

On July 3, 2017, a subpoena *duces tecum* directed at Richard Cordray, Director, Bureau of Consumer Financial Protection, was issued to compel the production of records of the Consumer Financial Protection Bureau pertinent to the Committee's investigations.

On October 10, 2017, a subpoena *duces tecum* directed at Richard Cordray, Director, Bureau of Consumer Financial Protection, was issued to compel the production of records of the Consumer Financial Protection Bureau pertinent to the Committee's investigations.

On April 25, 2018, a subpoena *duces tecum* directed at Melvin Watt, Director, Federal Housing Finance Agency, was issued to compel the production of records of the Federal Housing Finance Agency pertinent to the Committee's investigations.

On June 6, 2018, a subpoena *duces tecum* directed at Mr. Donald Layton was issued to compel the production of records of Federal Home Loan Mortgage Corporation pertinent to the Committee's investigations.

On June 6, 2018, a subpoena *duces tecum* directed at Mr. Timothy Mayopoulos was issued to compel the production of records of Federal National Mortgage Association pertinent to the Committee's investigations.

On July 26, 2018, a subpoena *duces tecum* directed to the Custodian of Records, Fifth Third Bancorp, was issued to compel the production of records of Fifth Third Bancorp pertinent to the Committee's investigations.

On July 27, 2018, a subpoena *duces tecum* directed at Mr. Timothy Mayopoulos was issued to compel the production of records of Federal National Mortgage Association pertinent to the Committee's investigations.

On August 31, 2018, a subpoena *duces tecum* directed at Mr. Alfred Pollard was issued to compel the production of records of the

Federal Housing Financial Agency pertinent to the Committee's investigations.

DEPOSITIONS AND TRANSCRIBED INTERVIEWS

Nineteen subpoenas *ad testificandum* were issued during the 115th Congress to compel agency officials to appear for sworn depositions with Committee Staff touching on matters pertinent to the Committee's investigations. Additionally, Committee Staff conducted a transcribed interview touching on matters pertinent to the Committee's investigations.

On May 19, 2017 a subpoena *ad testificandum* directed at the Bureau Consumer Financial Protection, Assistant Director, Anthony Alexis, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On May 19, 2017 a subpoena *ad testificandum* directed at the Office of the Inspector General, Board of Governors of the Federal Reserve System & Bureau Consumer Financial Protection, Deputy Inspector General, J. Anthony Ogden, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On May 19, 2017 a subpoena *ad testificandum* directed at the Office of the Inspector General, Board of Governors of the Federal Reserve System & Bureau Consumer Financial Protection, Associate Inspector General, Jacqueline Becker, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On May 19, 2017 a subpoena *ad testificandum* directed at the Office of the Inspector General, Board of Governors of the Federal Reserve System & Bureau Consumer Financial Protection, Associate Manager, James Keegan, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On May 19, 2017 a subpoena *ad testificandum* directed at the Office of the Inspector General, Board of Governors of the Federal Reserve System & Bureau Consumer Financial Protection, Melissa Heist, Associate Inspector General of Audits, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On May 19, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Chief Operating Officer, Sartaj Alag, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Counsel, Anne Harden Tindall, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Deputy Assistant Director for Legislative Affairs, Brian Patrick O'Brien, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Assistant Director for Legislative Affairs, Catherine D. Galicia, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Counsel, Greg Evans, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Counsel, Julia Lynn Szybala, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, General Counsel, Mary E. McLeod, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at Meredith Fuchs, former Bureau of Consumer Financial Protection General Counsel, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Principal Deputy General Counsel, Richard G. Lepley, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at Timothy J. Sheehan, Jr., Former Counsel, Consumer Financial Protection Bureau, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On June 15, 2017 a subpoena *ad testificandum* directed at To-Quyen Troung, Former Deputy General Counsel, Consumer Financial Protection Bureau, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On July 3, 2017 a subpoena *ad testificandum* directed at Elizabeth Ellen France, Former Counsel, Bureau of Consumer Financial Protection, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On July 31, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Assistant General Counsel, Stephen Bressler, was issued to compel appearance for a sworn deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On October 4, 2017 a subpoena *ad testificandum* directed at the Bureau of Consumer Financial Protection, Deputy General Counsel, John Coleman, was issued to compel appearance for a sworn

deposition with Committee staff touching on matters pertinent to the Committee's investigations.

On September 26, 2018, the Committee Staff conducted a transcribed interview of Ms. Simone Grimes, Federal Housing Finance Agency, touching on matters pertinent to the Committee's investigations.

SUBCOMMITTEE HEARINGS

Serial No.	Title & Subcommittee	Date(s)
115-6	"The Bureau of Consumer Financial Protection's Unconstitutional Design"	March 21, 2017
115-10	"The Arbitrary and Inconsistent Non-Bank SIFI Designation Process"	March 28, 2017
115-51	"Examining the Community Development Block Grant-Disaster Recovery Program".	November 1, 2017
115-64	"Examining the Office of Financial Research"	December 7, 2017
115-71	"Following the Money: How Human Traffickers Exploit U.S. Financial Markets".	January 30, 2018
115-84	"Oversight of the Federal Housing Finance Agency"	April 12, 2018
115-93	"Community Development Block Grant-Disaster Recovery Program—Stakeholder Perspectives".	May 17, 2018

SUBCOMMITTEE ON TERRORISM AND ILLICIT FINANCE

(Ratio: 15–12)

STEVAN PEARCE, New Mexico, *Chairman*

ROBERT PITTENGER, North Carolina, <i>Vice Chairman</i>	ED PERLMUTTER, Colorado, <i>Ranking Member</i>
KEITH J. ROTHFUS, Pennsylvania	CAROLYN B. MALONEY, New York
LUKE MESSER, Indiana	JAMES A. HIMES, Connecticut
SCOTT TIPTON, Colorado	BILL FOSTER, Illinois
ROGER WILLIAMS, Texas	DANIEL T. KILDEE, Michigan
BRUCE POLIQUIN, Maine	JOHN K. DELANEY, Maryland
MIA LOVE, Utah	KYRSTEN SINEMA, Arizona
FRENCH HILL, Arkansas	JUAN VARGAS, California
TOM EMMER, Minnesota	JOSH GOTTHEIMER, New Jersey
LEE ZELDIN, New York	RUBEN J. KIHUEN, Nevada
WARREN DAVIDSON, Ohio	STEPHEN F. LYNCH, Massachusetts
TED BUDD, North Carolina	MAXINE WATERS, California [<i>Ex Officio</i>]
DAVID KUSTOFF, Tennessee	
JEB HENSARLING, Texas [<i>Ex Officio</i>]	

The Financial Services Committee created the Terrorism and Illicit Finance (TIF) Subcommittee on January 3, 2017, to serve for the full 115th Congress and for future Congresses.

SUBCOMMITTEE LEGISLATIVE ACTIVITIES

THE END BANKING FOR HUMAN TRAFFICKERS ACT OF 2018

H.R. 2219

Summary

The End Banking for Human Traffickers Act of 2018 increases the role of the financial industry in combating human trafficking. H.R. 2219 amends the Victims of Trafficking and Violence Protection Act of 2000 to add the Secretary of the Treasury as a member of the President’s Interagency Task Force to Monitor and Combat Trafficking. The task force must submit to Congress recommendations for the revision of anti-money laundering (AML) programs specifically targeting severe forms of human trafficking.

Legislative History

Representative Royce introduced the End Banking for Human Traffickers Act of 2018 on April 27, 2017. On December 12, 2017, the Committee met in open session and ordered the bill favorably reported to the House as amended by a vote of 59 to 0 (*see* H. Rep. 115–569, Part 1).

On April 10, 2018, the House passed H.R. 2219 by a vote of 408–2. On April 11, 2018, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. This legislation was included in S. 488, the JOBS and Investor Confidence Act. There was no further action in the 115th Congress.

THE NATIONAL STRATEGY FOR COMBATING TERRORIST,
UNDERGROUND, AND OTHER ILLICIT FINANCING ACT

H.R. 3321

Summary

The National Strategy for Combating Terrorist, Underground, and Other Illicit Financing Act requires the establishment of a national strategy for combating the financing of terrorism and related financial crimes.

Legislative History

Representative Budd introduced the National Strategy for Combating Terrorist, Underground, and Other Illicit Financing Act on July 20, 2017. The text of this legislation was included in the Counter America's Adversaries Through Sanctions Act that was signed into law (P.L. 115-44) by the President on August 2, 2017.

THE NATIONAL STRATEGY FOR COMBATING THE FINANCING OF
TRANSNATIONAL CRIMINAL ORGANIZATIONS ACT

H.R. 4768

Summary

The National Strategy for Combating the Financing of Transnational Criminal Organizations Act requires the President to develop a national strategy to combat the financial networks of transnational organized criminals. The national strategy must identify and assess the most significant transnational organized crime threats; identify the individuals, entities, and networks that financially support or facilitate transnational organized criminals and assess the scope of such support; assess the methods by which transnational organized crime groups launder illicit proceeds; describe the roles of U.S. agencies and departments to combat the financing and financial facilitation of transnational organized crime groups; and review current efforts and proposed changes to combat the financing or financial facilitation of transnational organized crime.

Legislative History

Representative Kustoff introduced H.R. 4768 on January 11, 2018. On March 6, 2018, the House passed H.R. 4768 by a voice vote. The Committee on Financial Services met in open session on January 17 and 18, 2018, and ordered H.R. 4768 to be reported favorably to the House as amended by a recorded vote of 53 to 0. (*see* H. Rep. 115-553).

On March 7, 2018, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. This legislation was included in S. 488, the JOBS and Investor Confidence Act. There was no further action in the 115th Congress.

THE FINANCIAL TECHNOLOGY PROTECTION ACT

H.R. 5036

Summary

The Financial Technology Protection Act establishes an Independent Financial Technology Task Force, to provide rewards for information leading to convictions related to terrorist use of digital currencies. H.R. 5036 also establishes a FinTech Leadership in Innovation Program to encourage the development of tools and programs to combat terrorist and illicit use of digital currencies.

Legislative History

Representative Budd introduced the Financial Technology Protection Act on February 15, 2018.

The Committee on Financial Services Subcommittee on Terrorism and Illicit Finance held hearings examining matters relating to H.R. 5036 on June 8, 2017 and June 20, 2018.

The Committee on Financial Services met in open session on July 24, 2018 and ordered H.R. 5036 to be reported favorably to the House as amended by a recorded vote of 57 to 0. (*see* H. Rep. 115–984).

On September 26, 2018, the House passed H.R. 5036 by voice vote. On September 27, 2018, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. There was no further action in the 115th Congress.

THE COOPERATE WITH LAW ENFORCEMENT AGENCIES AND WATCH ACT
OF 2018

H.R. 5783

Summary

The Cooperate with Law Enforcement Agencies and Watch Act of 2018 provides a safe harbor for financial institutions that maintain a customer account at the request of a Federal or State law enforcement agency.

Legislative History

Representative Hill introduced the Cooperate with Law Enforcement Agencies and Watch Act of 2018 on May 11, 2018.

The Committee on Financial Services met in open session on June 6, 2018, and ordered H.R. 5783 to be reported favorably to the House as amended by a recorded vote of 55 to 0. (*see* H. Rep. 115–780).

On June 25, 2018, the House passed the bill by a vote of 379–4. On June 26, 2018, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. This legislation was included in S. 488, the JOBS and Investor Confidence Act. There was no further action in the 115th Congress.

THE ILLICIT ART AND ANTIQUITIES TRAFFICKING PREVENTION ACT

H.R. 5886

Summary

The Illicit Art and Antiquities Trafficking Prevention Act applies the Bank Secrecy Act (BSA) to dealers in art or antiquities.

Legislative History

Representative Messer introduced the Illicit Art and Antiquities Trafficking Prevention Act on May 18, 2018.

On May 18, 2018, the House referred H.R. 5886 to the House Committee on Financial Services. There was no further action on H.R. 5886 in the 115th Congress.

THE COUNTER TERRORISM AND ILLICIT FINANCE ACT

H.R. 6068

Summary

The Counter Terrorism and Illicit Finance Act updates the dollar amount thresholds for certain currency transaction reports and suspicious activity reports (SARs), to improve the sharing of SARs within a financial group, to provide for FinCEN No Action Letters, to make public Treasury's AML priorities, encourage the use of artificial intelligence in BSA compliance, assess the usefulness of BSA reporting, provide an 18 month safe harbor from FinCEN's Customer Due Diligence Rule for good faith compliance, and requires GAO studies on the cost-benefit analysis of BSA compliance and the effectiveness of beneficial ownership information collection.

Legislative History

Representative Pearce introduced H.R. 6068 on June 12, 2018. Prior to introduction, TIF held a legislative hearing on November 29, 2017 entitled "Legislative Proposals to Counter Terrorism and Illicit Finance." There was no further action on H.R. 6068 in the 115th Congress.

THE FIGHT ILLICIT NETWORKS AND DETECT TRAFFICKING (FIND) ACT

H.R. 6069

Summary

The FIND Act requires the Comptroller General of the United States to carry out a study on how virtual currencies and online marketplaces are used to buy, sell, or facilitate the financing of goods or services associated with sex trafficking or drug trafficking. The study would cover how illicit proceeds are transferred into the U.S. banking system; state and non-state actors that benefit from or participate in such activity; preventative efforts from federal and state agencies; and how to use the unique characteristics of virtual currencies to track illicit activity.

Legislative History

Representative Vargas introduced the FIND Act on June 12, 2018.

The Committee on Financial Services met in open session on June 14, 2018, and ordered H.R. 6069 to be reported favorably to the House as amended by a recorded vote of 53 to 0. (*see* H. Rep. 115–781).

On June 25, 2018, H.R. 6069 passed the House by voice vote. On Jun 26, 2018, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. This legislation was included in S. 488, the JOBS and Investor Confidence Act. There was no further action in the 115th Congress.

THE IMPROVING STRATEGIES TO COUNTER WEAPONS PROLIFERATION
ACT

H.R. 6332

Summary

The Improving Strategies to Counter Weapons Proliferation Act would require the Financial Crime Enforcement Network (FinCEN) to report to Congress on the intelligence products it generates from Bank Secrecy Act (BSA) filings on proliferation finance transactions moving through the U.S. financial system; its collaboration with law enforcement agencies, the Intelligence Community, and foreign financial intelligence units; and on its advisory reports issued to financial institutions to make maximum use of BSA data. The bill has a sunset after five years.

Legislative History

Representative Tipton introduced the Improving Strategies to Counter Weapons Proliferation Act on July 12, 2018.

The Committee on Financial Services met in open session on July 24, 2018 and ordered H.R. 6332 to be reported favorably to the House without amendment by a recorded vote of 56 to 0. (*see* H. Rep. 115–905).

On September 26, 2018, H.R. 6332 passed the House by voice vote. On September 27, 2018, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. There was no further action in the 115th Congress.

THE FINCEN IMPROVEMENT ACT

H.R. 6411

Summary

The FinCEN Improvement Act would add Tribal law enforcement agencies to those partners with which FinCEN works, which already includes Federal, State, local, and foreign law enforcement agencies. The bill would clarify that FinCEN should protect against all forms of terrorism, including domestic. The bill would add an emphasis on “emerging technologies or value that substitutes for currency” in order to address the growing exploitation of digital currencies by criminal and terrorist groups to move illicit funds.

Legislative History

Representative Perlmutter introduced the FinCEN Improvement Act on July 17, 2018. The legislation passed the House by voice vote on September 12, 2018. On September 17, 2018, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. There was no further action in the 115th Congress.

THE EMPOWERING FINANCIAL INSTITUTIONS TO FIGHT HUMAN
TRAFFICKING ACT

H.R. 6729

Summary

The Empowering Financial Institutions to Fight Human Trafficking Act would instruct the Secretary of the Treasury to establish a mechanism for nonprofit organizations to qualify for a safe harbor when sharing specific information with financial institutions that facilitates their duties of customer due diligence and the reporting of suspicious activities relating to human trafficking.

Legislative History

Representative Wagner introduced the Empowering Financial Institutions to Fight Human Trafficking Act on September 6, 2018.

The Committee on Financial Services met in open session on September 13, 2018 and ordered H.R. 6729 to be reported favorably to the House without amendment by a recorded vote of 44 to 5. (*see* H. Rep. 115–981).

On September 26, 2018, H.R. 6729 passed the House by a vote of 297 to 124. On September 27, 2018, the bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. There was no further action in the 115th Congress.

SUBCOMMITTEE OVERSIGHT ACTIVITIES

The Terrorism and Illicit Finance Subcommittee held 14 hearings examining how terror groups and networks acquire and move funds to finance their illicit activities. In connection with these hearings, the subcommittee received briefings and testimony from current and former U.S. government employees as well as the private sector, in both classified and public settings.

Terrorist and Illicit Financing. On June 8, 2017, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “Virtual Currency: Financial Innovation and National Security Implications” to explore terrorists and illicit use of financial technology (FinTech), the national security implications of virtual currencies such as Bitcoin, and the use of block chain technologies to record transactions and uncover illicit activities. Witnesses provided testimony about the exploitation of virtual currency by terrorists and transnational criminal groups, as well as provide risk assessments and policy considerations to mitigate illicit financing but not to impede the development of FinTech innovations.

On June 21, 2017, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “The Exploitation of Cultural Property: Examining Illicit Activity in the Antiquities and Art

Trade” to examine the theft, fraud, looting, and trafficking of artifacts and cultural materials, including antiquities, which is a long-standing transnational phenomenon that can enrich criminal actors and terrorists and destroy the cultural heritage of nations. It has been estimated that illicit art and cultural property crimes result in annual financial losses in the billions of dollars. The Subcommittee received testimony from government experts concerning the scope of illicit activity in the art and antiquities trade, the ways in which recent instances of looting and destruction of cultural artifacts by terrorist groups like ISIS have been combatted, and how this looting and theft can be prevented in the future.

On July 18, 2017, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “Managing Terrorism Financing Risk in Remittances and Money Transfers” to examine remittances, which are commonly thought of as transfers of money sent by migrants and foreign immigrant communities to their home countries, but also broadly refer to the transmittal of money from one distant place to another. Formal remittances through official banking channels or money services businesses (MSBs) generally provide those in developing countries access to the formal financial sector, enable investment and entrepreneurship, and reduce poverty. Remittance transfers can also be sent through informal channels to evade the scrutiny of regulators and law enforcement, including hawala networks, meaning “transfer” in Arabic, which are trust-based alliances of transferring money between parties. This hearing explored the terrorist and illicit financing risks that are inherent in any form of asset transfer whether through formal banking channels, MSBs, other legitimate remittance networks, or through informal and unregulated value-transfer systems.

On September 6, 2017, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “Low Cost, High Impact: Combatting the Financing of Lone-Wolf and Small-Scale Terrorist Attacks” to explore efforts to combat terrorist financing have traditionally focused on large-scale funding sources; however, small-scale and lone-wolf style attacks have become increasingly more common through the years. Though smaller in scale, these types of attacks still inflict numerous casualties, cause devastation and major disruptions, and are relatively inexpensive to finance, with an average cost of just \$10,000. The increased use of the Internet and social media has also allowed foreign terrorist organizations (FTOs) like Al-Qaeda and the Islamic State of Iraq and Syria (ISIS) to easily spread their ideology and propaganda, radicalize individuals across borders, and equip would-be terrorists with the skills they need to carry out decentralized attacks. This hearing explored the patterns and techniques used to fund small-scale and lone-wolf attacks, and what additional controls financial institutions and law enforcement officials should consider to address small-scale terror financing.

On March 15, 2018, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “After the Breach: the Monetization and Illicit Use of Stolen Data” to explore how cybercriminals aggressively target both individuals and companies at an increasing rate and hack their personal and financial data as part of their criminal enterprises. Data theft is becoming a more lucrative illicit

enterprise for cybercriminals because of its low risk of identification by law enforcement and high reward potential. Cybercriminals use online marketplaces to sell stolen personal and financial records, conduct ransomware attacks and identity theft, and steal corporate intellectual property. The Center for Strategic and International Studies (CSIS) estimates that cybercrime costs the world's economy almost \$600 billion, or about 0.8% of global GDP.

This hearing examined the economics of cybercrime, the role of "Dark Web" marketplaces and cryptocurrencies to facilitate the monetization of stolen data, and the methods through which criminals and other nefarious actors integrate their ill-gotten gains into the legitimate financial system.

On March 20, 2018, the Terrorism and Illicit Finance Subcommittee held a hearing entitled "Exploring the Financial Nexus of Terrorism, Drug Trafficking, and Organized Crime" to explore how transnational criminal organizations (TCOs) pose a significant and growing threat to the United States financial system and our national security. These organizations have an estimated value of \$3.6 to \$4.8 trillion, or seven percent of global Gross Domestic Product, and result in \$130 billion in lost revenue annually to the private sector. TCOs should be regarded as a national security threat that is undermining U.S. government efforts to combat illegal drugs, arms, human trafficking, terrorism, and other crimes to include money laundering, cybercrimes, fraud, and corruption. Given the profit potential, terrorist and insurgent groups have been steadily incorporating criminal activities into their business models, thus blurring the line between TCOs and terrorist organizations. Most notably, Hezbollah, with the backing of Iran, has developed lucrative criminal enterprises in both South and Central America that encompasses transnational trade in narcotics, military weapons, and hundreds of millions of dollars in illicit cash proceeds.

This hearing explored the increasing convergence of terrorism and transnational organized crime groups, the networks that provide these groups with financial support, and facilitate these criminal and nefarious enterprises.

On June 20, 2018, the Terrorism and Illicit Finance Subcommittee held a hearing entitled, "Illicit Use of Virtual Currency and the Law Enforcement Response" focused on how law enforcement has identified an uptick in terrorist and criminal exploitation of virtual currencies to raise funds and launder money. While the majority of virtual currency (VC) transactions are legitimate business transactions, the allure of perceived anonymity, ease of transacting across large distances, and speed of resolution at low cost make VCs very attractive to criminal enterprises.

This hearing presented an opportunity to learn more about law enforcement's response to the illicit use of VCs based on their rising popularity. This includes an examination of whether law enforcement is properly equipped to handle this trend, ensure that law enforcement has the most effective and actionable information, and determine what additional tools may be necessary to combat the threat to the U.S. financial system from the illicit use of VCs. This hearing examined law enforcement's efforts to combat the terrorist and illicit use of virtual currencies, including any metrics

gathered, patterns discovered, or trends identified. It will include a discussion of problems law enforcement agencies encounter in their efforts to address the illicit funding potential of virtual currencies and any potential legislative solutions to these issues that the Subcommittee should consider.

On July 12, 2018, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “Countering the Financial Networks of Weapons Proliferation” to focus on countering the financing of weapons proliferation is a key foundation of U.S. counter-proliferation efforts. The three stages of proliferation financing are fundraising, integrating the funds into the international financial system, and procurement of materials and technology. Proliferation networks often use established financial mechanisms, including wire transfers, trade finance products, cash, checks, and credit cards to facilitate their funding activities.

This hearing examined strategies to disrupt both the financing and procurement of weapons of mass destruction, how financial institutions can identify the financing of proliferation activities, and the scope and effectiveness of relevant enforcement actions brought by various Cabinet Departments to counter proliferation financing including the Departments of Justice, Treasury, Commerce, and Homeland Security.

On September 7, 2018, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “Survey of Terrorist Groups and Their Means of Financing” to examine the major terror groups operating at the time and their methods of financing their operations. Much has changed in the global landscape of terrorism and the manners through which they raise and transfer funds. For instance, ISIS has lost considerable ground and influence, terrorist groups are increasing partnerships with transnational criminal organizations, and terrorist groups continually adapt to new surveillance technologies.

This hearing examined the evolving nature of terrorism and the current groups around the world which pose the greatest threats to the national security of the United States and specifically its financial system. The hearing will also explore the diverse methods these groups use to generate and transfer funds to support their activities and organizations, and provide an overview of the current terrorist financing trends.

On November 15, 2017, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “The Financing of Human Trafficking Activities at the Border” to hear directly from experts in the field of human trafficking, sex trafficking, and transnational organized crime, to discuss the financial aspects and support networks of these crimes. This hearing also gave Members a better understanding of how gangs run, finance, and support their human trafficking operations, so we can formulate sound policies to end this practice

Office of Terrorism and Financial Intelligence (TFI). On November 2, 2017, the Terrorism and Illicit Finance Subcommittee held a hearing entitled “Financial Intelligence and Enforcement: Treasury’s Role in Safeguarding the American Financial System” with TFI Under Secretary Sigal Mandelker to provide an overview of the functions of the U.S. Department of the Treasury’s Office of Ter-

rorism and Financial Intelligence (TFI), which is comprised of the Office of Terrorist Financing and Financial Crime (TFFC), the Office of Intelligence and Analysis (OIA), the Office of Foreign Assets Control (OFAC), the Financial Crimes Enforcement Network (FinCEN), and the Treasury Executive Office for Asset Forfeiture (TEOAF). Members heard testimony from Under Secretary Sigal Mandelker, to discuss TFFC's policy, enforcement, regulatory, and intelligence functions to combat terrorist financing, money laundering, financial crimes, and other threats to our national security.

Office of Foreign Assets Control (OFAC). On April 4, 2017, the MPT and TIF Subcommittees held a hearing entitled "Increasing the Effectiveness of Non-Nuclear Sanctions Against Iran" to address the effectiveness of U.S. sanctions in response to Iran's illicit behavior, including its support for terrorism and regional destabilization. Witnesses considered whether new designations or sanctions authorities may contribute to halting Iranian offenses and reducing illicit finance risk internationally.

Financial Crimes Enforcement Network (FinCEN). On April 27, 2017, the TIF Subcommittee held a hearing entitled "Safeguarding the Financial System from Terrorist Financing" with FinCEN Acting Director Jamal El-Hindi to explore efforts for increased efficiency and better information-sharing through the extensive data gathering efforts of Financial Crimes Enforcement Network (FinCEN) within the U.S. Department of the Treasury (Treasury), and assess how data processing within FinCEN can be made more effective. The Acting Director discussed whether modifications to Bank Secrecy Act and USA PATRIOT Act provisions are necessary to increase the effectiveness of FinCEN Divisions at disrupting terrorist financing and money laundering.

On May 16, 2018, the Terrorism and Illicit Finance Subcommittee held a hearing entitled "Implementation of FinCEN's Customer Due Diligence Rule—Regulator Perspective" with FinCEN Director Ken Blanco to examine FinCEN's Customer Due Diligence Requirements for Financial Institutions (CDD Rule). The CDD Rule requires enhanced due diligence requirements for financial institutions to identify and verify the beneficial owners of legal entity customers at the time of account openings. While regulatory and administrative efforts improve law enforcement's ability to combat money laundering and terrorist financing as well as new rules to protect the integrity of the U.S. financial system are necessary enhancements to the anti-money laundering regime. With any new rule, law enforcement should also provide financial institutions with flexibility, clear guidance and consistent feedback. As the May 11, 2018 implementation date approaches, there remain, however, significant questions about the CDD Rule's interpretation and reporting requirements.

This hearing examined FinCEN's implementation and enforcement of the CDD Rule, its compliance requirements for financial institutions, and how it advances the efficacy of the anti-money laundering / combatting the financing of terrorism (AML/CFT) framework.

Information Sharing. On November 29, 2017, the Terrorism and Illicit Finance Subcommittee and Financial Institutions and Consumer Credit Subcommittee held a joint hearing entitled "Legisla-

tive Proposals to Counter Terrorism and Illicit Finance” to discuss the Counter Terrorism and Illicit Finance Act (H.R. 6068), which includes sections to improve information sharing between the financial industry and law enforcement, to make public Treasury’s AML priorities to the private sector, and to allow financial institutions to share information with their foreign affiliates.

Anti-Money Laundering (AML) and Countering Terrorist Financing (CFT). The Committee will review the application and enforcement of anti-money laundering and counter-terrorist financing laws and regulations, and whether such laws and regulations are sufficient to counter threats posed by terrorist organizations and international criminal syndicates. On November 29, 2017, the Terrorism and Illicit Finance Subcommittee and Financial Institutions and Consumer Credit Subcommittee held a joint hearing entitled “Legislative Proposals to Counter Terrorism and Illicit Finance” to discuss significant elements of the BSA regime need to be improved to keep pace with the changing face of terrorism and crime, and to make it more efficient and effective for law enforcement, regulatory authorities and financial institutions. The Counter Terrorism and Illicit Finance Act is a step in the right direction to better protect the integrity of today’s financial system in a way that appropriately furthers key national security objectives while balancing the responsibilities and burdens that have been placed upon financial institutions.

SUBCOMMITTEE HEARINGS

Serial No.	Title and Subcommittee	Date(s)
115-14	Joint Hearing entitled “Increasing the Effectiveness of Non-Nuclear Sanctions Against Iran” (Monetary Policy/Terrorism Finance).	April 4, 2017
115-18	“Safeguarding the Financial System from Terrorist Financing”	April 27, 2017
115-22	“Virtual Currency: Financial Innovation and National Security Implications”	June 8, 2017
115-23	“The Exploitation of Cultural Property: Examining Illicit Activity in the Antiquities and Art Trade”.	June 23, 2017
115-32	“Managing Terrorism Financing Risk in Remittances and Money Transfers”	July 18, 2017
115-37	“Low Cost, High Impact: Combatting the Financing of Lone-Wolf and Small-Scale Terrorist Attacks”.	September 6, 2017
115-58	“Financial Intelligence and Enforcement: Treasury’s Role in Safeguarding the American Financial System”.	November 8, 2017
115-60	Joint Hearing entitled “Legislative Proposals to Counter Terrorism and Illicit Finance” (Financial Institutions/Terrorism Finance).	November 29, 2017
115-81	“After the Breach: the Monetization and Illicit Use of Stolen Data”	March 15, 2018
115-82	“Exploring the Financial Nexus of Terrorism, Drug Trafficking, and Organized Crime”.	March 20, 2018
115-92	“Implementation of FinCEN’s Customer Due Diligence Rule”	May 16, 2018
115-108	“Countering the Financial Networks of Weapons Proliferation”	July 12, 2018
115-116	“Survey of Terrorist Groups and Their Means of Financing”	September 7, 2018

OVERSIGHT PLAN FOR THE 115TH CONGRESS

Clause 2(d)(1) of Rule X of the Rules of the House of Representatives for the 115th Congress requires each standing committee, not later than February 15 of the first session, to adopt an authorization and oversight plan for the 115th Congress. The authorization and oversight plan must be submitted simultaneously to the Committee on Oversight and Government Reform and the Committee on House Administration.

Clause 1(d)(1) of Rule XI requires each committee to submit to the House, not later than January 2nd of each odd-numbered year, a report on the activities of that committee under Rules X and XI during the Congress ending on January 2 of such year. Clause 1(d)(2) of Rule XI also requires that the report include a summary of the authorization and oversight plans submitted pursuant to clause 2(d) of Rule X; a summary of the actions taken and recommendations made with respect to each such plan; and a summary of any additional oversight activities undertaken by the committee and any recommendations made or actions taken thereon.

Part A of this section contains the Authorization and Oversight Plan of the Committee on Financial Services for the 115th Congress, which the Committee considered and adopted on February 17, 2017.

Part B of this section contains a summary of the actions taken to implement that plan and the recommendations made with respect to the plan. Additional oversight activities undertaken by the Committee, and the recommendations made or actions taken thereon, are contained in the specific sections relating to the activities of the full Committee and each of the subcommittees herein.

Part A

AUTHORIZATION AND OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE ONE HUNDRED FIFTEENTH CONGRESS

February 17, 2017—Approved by the committee on Financial Services

Pursuant to clause 2(d)(1) of Rule X of the House of Representatives, the following agenda constitutes the authorization and oversight plan of the Committee on Financial Services for the 115th Congress. It includes areas in which the Committee and its subcommittees expect to conduct oversight during this Congress; it does not preclude oversight or investigation of additional matters or programs as they arise. The Committee will consult, as appropriate, with other committees of the House that may share jurisdiction on any of the subjects listed below.

Pursuant to House Rules, this Authorization and Oversight Plan contains oversight initiatives that will be undertaken for the purpose of identifying cuts to or the elimination of programs that are inefficient, duplicative, outdated, or more appropriately administered by State and local government. Finally, the Authorization and Oversight Plan identifies agencies and programs with lapsed authorizations that received appropriations in the previous fiscal year and/or agencies or programs with permanent authorizations that have not been subject to a comprehensive review in the prior three Congresses.

OVERSIGHT PLAN

THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The Committee intends to continue its close examination of the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203) (the Dodd-Frank Act) by the financial regulators charged with implementing the law.

Financial Stability Oversight Council (FSOC). The Committee will review the operations, activities, and initiatives of the FSOC.

Office of Financial Research (OFR). The Committee will review the operations, activities, and initiatives of the OFR.

Volcker Rule. The Committee will examine financial regulators' implementation of Section 619 of the Dodd-Frank Act, known as the "Volcker Rule," and the effect of the Volcker Rule on the strength and international competitiveness of U.S. capital markets.

"Too Big to Fail." The Committee will examine whether financial regulators' implementation of Titles I and II of the Dodd-Frank Act, which together were designed to end the government's practice of bailing out financial institutions deemed "too big to fail," is advancing or impeding that goal.

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

Bureau of Consumer Financial Protection (CFPB). The Committee will oversee the regulatory, supervisory, enforcement, and other activities of the CFPB, the effect of those activities on regulated entities and consumers, and the CFPB's collaboration with other financial regulators. The Committee will also examine the governance structure and funding mechanism of the CFPB.

Financial Supervision. The Committee will examine financial regulators' safety and soundness supervision of the banking, thrift and credit union industries, to ensure that systemic risks or other structural weaknesses in the financial sector are identified and addressed promptly.

Capital Standards and Basel III. The Committee will explore generally the twin subjects of bank capital and liquidity, and, in so doing, examine closely the guidelines developed by the international Basel Committee on Banking Supervision and how domestic financial regulators are implementing or planning to implement those guidelines in the U.S.

Mortgages. The Committee will closely review recent rulemakings by the CFPB and other agencies on a variety of mortgage-related issues. The Committee will monitor the coordination and implementation of these rules and the impact they are having on the cost and availability of mortgage credit.

Deposit Insurance. The Committee will monitor the solvency of the Deposit Insurance Fund administered by the Federal Deposit Insurance Corporation and the National Credit Union Share Insurance Fund administered by the National Credit Union Administration.

Community Financial Institutions. The Committee will review issues related to the health, growth, safety, and soundness of community financial institutions, including the effect of regulations promulgated pursuant to the Dodd-Frank Act, individually and cu-

mulatively, on community financial institutions' role in lending to small businesses, fostering employment, and promoting economic growth.

Regulatory Burden Reduction. The Committee will continue to review the current regulatory burden on financial institutions, particularly community financial institutions, with the goal of reducing unnecessary, duplicative, or overly burdensome regulations, consistent with consumer protection and safety and soundness.

Credit Scores and Credit Reports. The Committee will monitor issues related to credit scores and credit reporting.

Access to Financial Services. The Committee will generally examine ways to expand access to mainstream financial services among traditionally underserved segments of the U.S. population.

"Operation Choke Point." The Committee will conduct oversight of the Department of Justice, financial regulators, and other agencies relating to the coordinated interagency initiative known as "Operation Choke Point."

Discrimination in Lending. The Committee will examine the effectiveness of regulators' fair lending oversight and enforcement efforts to ensure that the Federal government does not tolerate discrimination.

Diversity in Financial Services. The Committee will continue to monitor Federal regulators' efforts to implement the diversity requirements of the Dodd-Frank Act.

Improper Disclosure of Personally Identifiable Information. The Committee will evaluate best practices for protecting the security and confidentiality of personally identifiable financial information from loss, unauthorized access, or misuse. The Committee will also examine how data breaches are disclosed to consumers.

Payment System Innovations/Mobile Payments. The Committee will review government and private sector efforts to achieve greater innovations and efficiencies in the payments system.

Payment Cards. The Committee will monitor payment card industry practices.

Money Services Businesses and their Access to Banking Services. The Committee will examine the operations of Money Services Businesses.

Community Development Financial Institutions Fund (CDFI Fund). The Committee will monitor the operations of the Community Development Financial Institutions Fund.

Community Reinvestment Act (CRA). The Committee will monitor developments and issues related to the Community Reinvestment Act of 1977.

Financial Literacy. The Committee will review efforts to promote greater financial literacy among investors, consumers, and the general public.

CAPITAL MARKETS

Securities and Exchange Commission (SEC). The Committee will monitor all aspects of the Securities and Exchange Commission's operations, activities, and initiatives to ensure that it fulfills its Congressional mandate to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

The JOBS Act. The Committee will conduct oversight of the SEC's implementation of the "Jumpstart Our Business Startups" or "JOBS" Act (P.L. 112-106) and the effect of that law on capital formation and investor protection.

Derivatives. The Committee will continue to review the impact of Title VII of the Dodd-Frank Act on the operations, growth, transparency, and structure of the over-the-counter (OTC) derivatives market.

Credit Rating Agencies. The Committee will examine the role that credit rating agencies, also known as Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the U.S. capital markets, and review the effectiveness of the SEC's regulation and oversight of NRSROs.

Regulation and Oversight of Broker-Dealers and Investment Advisers. The Committee will review the SEC's regulation and oversight of broker-dealers and investment advisers.

Self-Regulatory Organizations (SROs). The Committee will examine the activities, operations, and initiatives of self-regulatory organizations (SROs), including the Financial Industry Regulatory Authority (FINRA), and the SEC's oversight of these SROs.

Equity/Option Market Structure. The Committee will review recent developments in the U.S. equity and option markets and the SEC's response to those developments.

Fixed-Income Market Structure. The Committee will review recent developments in the U.S. corporate and municipal bond markets and the SEC's response to those developments.

Corporate Governance. The Committee will review developments and issues concerning corporate governance at public companies and the SEC's proposals that seek to modernize corporate governance practices.

Employee Compensation. The Committee will monitor the implementation of provisions in Title IX of the Dodd-Frank Act governing the compensation practices at public companies and financial institutions.

Securities Investor Protection Corporation (SIPC). The Committee will review the operations, initiatives, and activities of the Securities Investor Protection Corporation, as well as the application of the Securities Investor Protection Act (SIPA).

Asset Managers. The Committee will continue to examine the SEC's regulation and oversight of asset managers and investment companies, including their impact on capital formation and investor protection.

Advisers to Private Funds. The Committee will examine the functions served by advisers to private funds in the U.S. financial marketplace and their interaction with investors, financial intermediaries, and public companies.

Securitization and Risk Retention. The Committee will monitor the implementation of joint agency risk retention rulemaking mandated by Section 941 of the Dodd-Frank Act.

Covered Bonds. The Committee will examine the potential for covered bonds to increase mortgage and broader asset class financing, improve underwriting standards, and strengthen U.S. financial institutions.

Municipal Securities Rulemaking Board (MSRB). The Committee will review the operations, initiatives, and activities of the Municipal Securities Rulemaking Board.

Public Company Accounting Oversight Board (PCAOB). The Committee will review the operations, initiatives and activities of the Public Company Accounting Oversight Board.

Financial Accounting Standards Board (FASB). The Committee will review the initiatives of the Financial Accounting Standards Board.

Government Accounting Standards Board (GASB). The Committee will review the initiatives of the Government Accounting Standards Board.

Convergence of International Accounting Standards. The Committee will review efforts by the SEC, the FASB, and the International Accounting Standards Board to achieve robust, uniform international accounting standards.

Securities Litigation. The Committee will examine the effectiveness of the Private Securities Litigation Reform Act of 1995 in protecting securities issuers from frivolous lawsuits while preserving the ability of investors to pursue legitimate actions.

Securities Arbitration. The Committee will examine developments in securities arbitration, including the impact of the arbitration-related provisions contained in Section 921 of the Dodd-Frank Act.

HOUSING

Fannie Mae and Freddie Mac. The Committee will examine proposals affecting the operations of Fannie Mae and Freddie Mac, including consolidating their business operations, winding down their legacy business commitments, and repealing their statutory charters. The Committee will also examine the overall size of the Fannie Mae and Freddie Mac's footprint in various aspects of the housing finance system and ways to reduce or constrain their large market share and develop a vibrant, innovative, and competitive private mortgage market.

Federal Home Loan Bank (FHLB) System. The Committee will monitor the capital requirements and financial stability of the Federal Home Loan Bank System, as well as the FHLB System's ability to fulfill its housing and community economic development mission and provide liquidity to member banks in a safe and sound manner.

Federal Housing Finance Agency (FHFA). The Committee will monitor the activities and initiatives of the Federal Housing Finance Agency.

Government National Mortgage Association (Ginnie Mae). The Committee will examine Ginnie Mae to ensure that the agency has the proper resources, procedures and oversight necessary to manage the \$1.7 trillion in outstanding mortgage-backed securities it currently guarantees.

Federal Housing Administration (FHA). The Committee will examine the operations of the Federal Housing Administration in our housing finance system, including FHA's appropriate role, market share, and ability to manage its mortgage portfolio and mitigate taxpayer risk.

Mortgage Insurance. The Committee will continue to examine the role private mortgage insurance plays in increasing consumer choice and protection, and furthering the goal of robust private sector participation in our housing finance system.

Housing and Urban Development, Rural Housing Service, and the National Reinvestment Corporation. The Committee will conduct oversight of the mission, operations, and budgets of the Department of Housing and Urban Development (HUD), the Rural Housing Service (RHS), and NeighborWorks America. The Committee will review current HUD, RHS, and NeighborWorks America programs with the goal of identifying inefficient and duplicative programs.

Public Housing. The Committee will conduct oversight of HUD's public housing programs and the subsidies they provide for the operations, management and capital development for public housing agencies.

Section 8 Housing Choice Voucher Program and Affordable Housing. The Committee will monitor and review HUD's rental assistance programs and the government's role in the future of affordable rental housing.

Fair Housing. The Committee will conduct oversight to ensure the enforcement of fair housing practices. The Committee will seek to ensure that the principles of the Fair Housing Act of 1968 are upheld so that no person is subject to illegal discrimination in housing practices.

Native American Housing Assistance and Self-Determination Act (NAHASDA). The Committee will conduct oversight of the grants and other programs under the NAHASDA block grant program, the authorization for which expired on October 1, 2013.

Settlement Procedures. The Committee will conduct oversight of the regulation of real estate settlement procedures, including appraisals and disclosures involving closing costs and the settlement process.

INSURANCE

National Flood Insurance Program (NFIP). The Committee will conduct oversight of the National Flood Insurance Program, the authorization for which is set to expire on October 1, 2017. In particular, the Committee will examine proposals to limit taxpayer exposure under the NFIP and increase the participation of the private sector in the flood insurance market.

Federal Insurance Office (FIO). The Committee will examine the Treasury Department's Federal Insurance Office and the conduct of its statutory functions under the Dodd-Frank Act regarding domestic and international insurance policy issues.

Impact of Dodd-Frank Act Implementation on the Insurance Sector. The Committee will monitor implementation of various provisions in the Dodd-Frank Act and various international regulatory initiatives for their potential impact on the insurance sector, including FIO's efforts to enter into a covered agreement with the European Union.

MONETARY POLICY AND TRADE

The Federal Reserve System. The Committee will exercise oversight of the operations and activities of the Federal Reserve System, including its conduct of monetary policy, its regulation and supervision of the financial services sector, its role in the payment system, and its susceptibility to cybersecurity threats and other security risks.

Defense Production Act. The Committee will continue to monitor the effectiveness of the Defense Production Act, which was reauthorized in 2014, and its individual authorities in promoting national security and recovery from natural disasters.

Committee on Foreign Investment in the United States (CFIUS). The Committee will continue to monitor the implementation of the Foreign Investment and National Security Act of 2007 and actions taken by CFIUS to identify and address foreign investments that pose threats to national security.

Coins and Currency. The Committee will conduct oversight of the printing and minting of U.S. currency and coins, and of the operation of programs administered by the U.S. Mint for producing congressionally authorized commemorative coins, bullion coins for investors, and Congressional gold medals. The Committee will continue its review of efforts to detect and combat the counterfeiting of U.S. coins and currency in the United States and abroad. Finally, the Committee will examine commemorative coins and medals, including potential reforms related to the process for funding the production of such items.

Economic Sanctions. The Committee will monitor the implementation of financial sanctions as well as any proposals to expand such sanctions or impose new ones. As part of this oversight, the Committee will monitor the efforts of Treasury's Office of Foreign Assets Control, which administers such sanctions.

International Monetary Fund (IMF). The Committee will consider the policies of the IMF to ensure effective use of resources and appropriate alignment with U.S. interests to promote economic growth and stability, including through technical assistance that strengthens the capacity of Fund members to prevent money laundering and the financing of terrorism. The Committee will review the statutorily required annual report to Congress by the Secretary of the Treasury on the state of the international financial system and the IMF.

U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S. Contributions. The Committee will consider any Administration request that the U.S. contribute to the replenishment of the concessional lending windows at the World Bank and other multilateral development banks, which provide grants and below market-rate financing to the world's poorest nations.

Export-Import Bank of the United States (Ex-Im Bank). The Committee will examine the operations of the Ex-Im Bank, the authorization for which expires in September 2019.

International Trade. The Committee will oversee existing and proposed trade programs and consider policies within the Committee's jurisdiction to promote U.S. international trade so that U.S.

companies retain access to foreign markets and remain globally competitive.

Exchange Rates. The Committee will review and assess the semi-annual report to Congress from the Secretary of the Treasury on International Economic and Exchange Rate Policies pursuant to the Omnibus Trade Act of 1988.

Global Economic Conditions. The Committee will monitor economic developments overseas—particularly in those countries experiencing severe economic stress or dislocation—and assess the effect of those developments on the U.S. economy.

Extractive Industries and Conflict Minerals. The Committee will monitor the implementation of provisions in Title XV of the Dodd-Frank Act imposing disclosure requirements relating to so-called extractive industries and conflict minerals.

ILLICIT FINANCING

Terrorist and Illicit Financing. The Committee will monitor the extent to which individuals or groups may fund terrorist or other criminal acts by transmitting funds through the financial system, including methods to detect and inhibit such illicit uses of the financial system.

Office of Terrorism and Financial Intelligence (TFI). The Committee will conduct oversight of TFI's development and implementation of U.S. government strategies to combat terrorist financing, including on matters relating to the National Money Laundering Strategy.

Office of Foreign Assets Control (OFAC). The Committee will monitor activities of OFAC, which is housed within TFI, on matters relating to countering terrorist financing and illicit financial flows.

Financial Crimes Enforcement Network (FinCEN). The Committee will examine the operations of the FinCEN, which is housed within TFI, and its ongoing efforts to implement its regulatory mandates.

Information Sharing. The Committee will examine the extent to which government agencies and financial institutions have adequate capacity under current law to share information concerning terrorist financing threats.

Anti-Money Laundering (AML) and Countering Terrorist Financing (CFT). The Committee will review the application and enforcement of anti-money laundering and counter-terrorist financing laws and regulations, and whether such laws and regulations are sufficient to counter threats posed by terrorist organizations and international criminal syndicates.

AUTHORIZATION OF PROGRAMS WITHIN THE JURISDICTION OF THE COMMITTEE ON FINANCIAL SERVICES

With respect to capital markets matters, several lapsed programs received appropriations in Fiscal Year 2016. The Securities and Exchange Commission (SEC) received \$1.605 billion in appropriations in FY 2016, though its authorization lapsed in the prior fiscal year. Additionally, the SEC Office of the Inspector General's authorization lapsed after FY 2011; it received over \$11.3 million in FY 2016 as part of the SEC's appropriation. The Committee will perform

oversight as necessary to support activities related to the reauthorization of the SEC and the Office of Inspector General.

With respect to financial institution matters, the Community Development Financial Institutions Fund received FY 2016 appropriations without authorization. The Committee will take appropriate action on matters relating to oversight and authorization of this program in this and the next Congress.

With respect to housing and insurance matters, virtually all Department of Housing and Urban Development programs within the Committee's jurisdiction have lapsed authorizations but received FY 2016 appropriations. The bulk of the lapsed programs are within the Committee's housing assistance jurisdiction and include the Housing Choice Voucher and Public Housing programs authorized by the U.S. Housing Act of 1937 (P.L. 75-412). These programs represent the largest portion of HUD's annual budget authority.

In addition, there are several programs created through the Cranston-Gonzales National Affordable Housing Act, the Housing and Community Development Act of 1974, and the Native American Housing Assistance and Self-Determination Act of 1992 that have lapsed authorizations. The Committee will evaluate the efficacy of these programs in alleviating poverty and increasing housing affordability and how reforms can increase individual choice and self-sufficiency.

Finally, the Department of the Treasury's Office of Terrorism and Financial Intelligence and the Financial Crimes Enforcement Network received FY 2016 appropriations without authorization. During the 115th Congress, the Committee will hold hearings and conduct oversight as appropriate to support activities related to the reauthorization of these two programs. In addition, certain headquarters functions of the Treasury Department received FY 2016 appropriations despite having lapsed authorizations. The Committee will take appropriate actions relating to the oversight and authorization of these functions in this and the next Congress.

Part B

IMPLEMENTATION OF THE AUTHORIZATION AND OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE ONE HUNDRED FIFTEENTH CONGRESS

THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The Financial Services Committee and its subcommittees held a series of hearings to examine the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Financial Stability Oversight Council (FSOC). The Committee held hearings on October 4, 2017, and June 21, 2018 entitled "Examining the SEC's Agenda, Operations, and Budget" and "Oversight of the U.S. Securities and Exchange Commission," respectively, at which SEC Chairman Jay Clayton was the sole witness and during which the Committee examined the appropriateness of the FSOC's treatment of and authority over certain nonbank financial entities, such as asset managers.

Office of Financial Research (OFR). On February 18, 2016, OFR Director Richard Berner held a staff briefing on the OFR 2015 Annual Report to Congress. Additionally, on August 24, 2016, the OFR held a staff briefing on its Money Market Fund Monitor.

Volcker Rule. The Committee examined the effects of the Volcker Rule on the strength and international competitiveness of U.S. capital markets at numerous hearings during the 114th Congress, including during oversight hearings of the SEC on October 4, 2017, and June 21, 2018, at which Chairman Jay Clayton was the sole witness; in connection with its February 6, 2018 FSOC oversight hearing; during the testimony of Federal Reserve Board of Governors Chairman Jerome Powell on February 27, 2018; and as part of the testimony of Federal Reserve Vice Chairman for Supervision Randy Quarles on April 17, 2018.

The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled “Examining the Impact of the Volcker Rule on the Markets, Businesses, Investors, and Job Creators” on March 29, 2017. The Witnesses included: David Blass, General Counsel, Investment Company Institute; Marc Jarsulic, Vice President Economic Policy, Center for American Progress; Ronald Kruszewski, Chairman and CEO, Stifel Financial Corp. on behalf of SIFMA; Thomas Quaadman, Vice President, U.S. Chamber of Commerce; Charles Whitehead, Myron Taylor Alumni Professor of Business Law, Director, Law, Technology and Entrepreneurship Program, Cornell University. The hearing explored the background of the Volcker Rule and its relation to the Financial Crisis of 2008. Additionally, it talked of the Rule’s repeal and how that would impact the markets.

On October 16, 2018, Chairman Hensarling and Subcommittee Chairmen Huizenga and Luetkemeyer submitted a letter to the Treasury Department and the implementing regulators to adopt a simplified final rule that is better tailored, reduces disproportionate compliance costs, and ensures greater harmony among the litany of regulators charged with administering the Rule. Additionally, the letter highlighted the need for further amendments to the Rule’s “covered funds” provisions that would provide greater regulatory relief and offer additional exclusions under the definition of a “covered fund” for venture capital and other entities that engage in lending and long-term investing that promote both growth and capital formation.

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

Bureau of Consumer Financial Protection (CFPB). On April 5, 2017, the Committee held a hearing entitled, “The 2016 Semi-Annual Report of the Bureau of Consumer Financial Protection.” The hearing examined the Bureau’s ninth and tenth Semi-Annual Reports to the President and Congress. On April 11, 2018, the Committee held a hearing entitled, “The 2018 Semi-Annual Report of the Bureau of Consumer Financial Protection.” The hearing examined the Bureau’s thirteenth Semi-Annual Report to the President and Congress.

On June 6, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled “Improving Transparency and Accountability at the Bureau of Consumer Financial Protec-

tion.” This hearing examined Acting Director Mulvaney’s recommendations to increase accountability and transparency at the Bureau of Consumer Financial Protection (BCFP).

Financial Supervision. The Committee continued to examine financial regulators’ safety and soundness supervision of the financial services industry. On April 6, 2017, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, “Examination of the Federal Financial Regulatory System and Opportunities for Reform.” The hearing will examine the impact the rules and processes from federal financial agencies, specifically the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Bureau of Consumer Financial Protection, and the National Credit Union Administration, have had on financial companies and their customers.

The Committee also examined reforms to the financial supervision system. On April 26, 2017, the Committee held a hearing entitled, “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the Financial CHOICE Act of 2017.

In addition, the Committee examined the relationship between prudential regulation and monetary policy at the Federal Reserve. On September 12, 2017, the Financial Institutions and Consumer Credit and Monetary Policy and Trade Subcommittees held a joint hearing entitled, “Examining the Relationship Between Prudential Regulation and Monetary Policy at the Federal Reserve.” The hearing discussed, among other things, whether the Federal Reserve’s responsibilities to conduct monetary policy as well as supervise certain financial institutions complement or conflict with each other, and how they might be organized more effectively.

The Committee examined the activity of the Financial Stability Oversight Council as well. On February 6, 2018, the Committee held a hearing entitled, “The Annual Report of the Financial Stability Oversight Council.” The hearing discussed the FSOC’s 2017 Annual Report which included potential emerging threats and vulnerabilities in the financial system.

On June 13, 2018, the Committee held a hearing entitled “Financial Industry Regulation: the Office of the Comptroller of the Currency” and heard testimony from the Comptroller of the Currency, Joseph Otting. The hearing discussed prudential regulation and supervision of national banks, including the efforts, activities, and plans the Office of the Comptroller of the Currency (OCC) will undertake to fulfill its mission during Comptroller Otting’s tenure.

Capital Standards and Basel III. The Committee examined the effects of bank capital and liquidity requirements on the credit supply, asset risk, and cost of capital, which in turn affect economic growth. On July 17, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, “Examining Capital Regimes for Financial Institutions.” The hearing examined the existing regulatory structure for prudentially regulated financial institutions and explored avenues that Congress and the regulators can address through legislative and regulatory policy changes.

Mortgages. The Committee examined the effect of regulation on the cost and availability of mortgage credit. On December 7, 2017, the Financial Institutions and Consumer Credit Subcommittee held

a legislative hearing entitled, “Legislative Proposals for a More Efficient Federal Financial Regulator Regime: Part II,” which focused on, among other things, legislative proposals to increase the availability of mortgage credit for consumers. On December 7, 2017, the Financial Institutions and Consumer Credit Subcommittee held a legislative hearing entitled, “Legislative Proposals for a More Efficient Federal Financial Regulator Regime: Part III,” which focused on, among other things, legislative proposals to provide a reporting safe harbor for institutions reporting mortgage information to the Bureau of Consumer Financial Protection (BCFP).

Deposit Insurance. On July 12, 2017, the Financial Institutions and Consumer Credit subcommittee held a hearing entitled, “Examining Legislative Proposals to Provide Targeted Regulatory Relief to Community Financial Institutions.” The hearing examined bills that would, among other things, simplify the deposit insurance process.

Regulatory Burden Reduction. The Committee continued to review matters relating to the costs of complying with regulations, including for the purposes of identifying unnecessary, duplicative, or overly burdensome regulations that could be modified or repealed consistent with promoting consumer protection and safety and soundness. On April 11, 2018, the Committee held a hearing entitled, “Semi-Annual Testimony on the Federal Reserve’s Supervision and Regulation of the Financial System,” with testimony from the Federal Reserve Vice Chair of Supervision, Randal Quarles. The hearing examined the Federal Reserve’s supervisory role of financial institutions and proposals to reduce the regulatory burdens on supervised entities.

Credit Scores and Credit Reports. The Committee continued to monitor issues related to credit scores and credit reporting. On September 28, 2017, the Committee held a hearing entitled, “Examining the Equifax Data Breach.” The purpose of the hearing was to further develop the public record and provide Committee membership better understanding of: the timeline and the causes of the data breach; how Equifax notified consumers and shareholders following the breach; the failure of the information security regime used by Equifax; Equifax’s initiatives to identify and reduce the risk of future breaches; and whether there is a need to enact federal data security and breach notification legislation.

Access to Financial Services. The Committee examined the impact of the practice known as “de-risking” and the fallout of regulatory pressure to disassociate with “high risk” businesses. On February 15, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, “Examining De-Risking and its Effect on Access to Financial Services.” The purpose of the hearing was to examine the key drivers of “de-risking,” review the ongoing effects of de-risking, and consider regulatory and legislative opportunities for Congress and the Administration to ensure equal and consistent access to the financial system.

“Operation Choke Point.” On November 28, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing to examine the impact of “Operation Chokepoint” on financial institutions and businesses from regulatory pressure to end relationships with businesses considered “high risk.”

Discrimination in Lending. The Committee continued to monitor developments in the effectiveness of regulators' fair lending oversight and enforcement efforts throughout the 115th Congress. Staff held meetings with interested parties.

Diversity in Financial Services. The Committee continued to monitor developments in implementing the diversity requirements of the Dodd-Frank Act throughout the 115th Congress. Staff held meetings with interested parties.

Improper Disclosure of Personally Identifiable Information. The Committee continued to evaluate best practices for protecting the security and confidentiality of personally identifiable financial information from loss, unauthorized access, or misuse. On October 27, 2017, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, "Data Security: Vulnerabilities and Opportunities for Improvement." This hearing examined data security vulnerabilities and the shortcomings of the existing federal and state regulatory regimes to identify any gaps in data security regulation and highlight opportunities for reform.

The Committee also examined legislative proposals to address gaps in the data security and breach notification framework. On March 7, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, "Legislative Proposals to Reform the Current Data Security and Breach Notification Regulatory Regime." The hearing discussed legislation that would promote responsible oversight of transaction and examinations of credit technology as well as establish a national data security and data breach notification requirement.

Payment System Innovations/Mobile Payments. The Committee reviewed government and private sector efforts to innovate in the payments system. On January 30, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, "Examining Opportunities and Challenges in the Financial Technology ("Fintech") Marketplace." This hearing focused on the current regulatory landscape, the need to amend or modernize the regulatory landscape or the necessity to amend existing financial laws or develop new legislative proposals that would allow financial services entities to use fintech to deliver new products and services to consumers.

On September 28, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, "Examining Opportunities for Financial Markets in the Digital Era." This hearing discussed the Department of Treasury's "A Financial System That Creates Economic Opportunities: Nonbank Financials, Fintech, and Innovation," and examined the current regulatory framework for its potential to restrict innovation among financial services products.

Payment Cards. On February 14, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, "Examining the Current Data Security and Breach Notification Regulatory Regime." The purpose of the hearing was to examine vulnerabilities in the current data security and data breach regulatory framework as data breaches become more prevalent in all industries as reliance on technology and payment cards continues to increase.

Money Laundering and the Financing of Terrorism. On June 28, 2017, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, “Examining the BSA/AML Regulatory Compliance Regime.” This hearing examined Bank Secrecy Act (BSA) compliance challenges facing financial institutions, including compliance trends, the effectiveness of current reporting requirements, and opportunities to improve and enhance the federal government’s ability to combat money laundering and terrorist financing. On November 27, 2017, the Financial Institutions and Consumer Credit and Terrorism and Illicit Finance Subcommittees held a joint legislative hearing entitled “Legislative Proposals to Counter Terrorism and Illicit Finance.” The hearing examined legislative proposals to better detect and stop human trafficking, illicit finance, and terrorism financing.

Financial Crimes Enforcement Network (FinCEN). On April 27, 2018, the Financial Institutions and Consumer Credit Subcommittee held a hearing entitled, “Implementation of FinCEN’s Customer Due Diligence Rule—Financial Institutions Perspective.” The hearing discussed efforts financial institutions have taken to update anti-money laundering procedures and implement processes to identify and verify underlying beneficial ownership information as required under the CDD Rule, including ongoing trends and developments that may affect access to the financial system by legitimate businesses and consumers.

Money Services Businesses (MSBs) and their Access to Banking Services. The Subcommittee on Financial Institutions held a hearing on June 26, 2018 entitled “International and Domestic Implications of De-Risking,” which examined the consequences of de-risking for entities categorized as “high-risk” including legitimate businesses such as money service businesses, among others.

Community Development Financial Institutions Fund (CDFI Fund). The Committee continued to monitor developments in the operations of the Community Development Financial Institutions Fund throughout the 115th Congress. Staff held meetings with interested parties.

Community Reinvestment Act (CRA). The Committee continued to monitor efforts to reform the Community Reinvestment Act (CRA), including the OCC’s proposal to update CRA requirements for financial institutions. Staff held meetings and conducted a staff briefing with interested parties.

Financial Literacy. The Committee continued to examine the importance of financial literacy. On September 7, 2017, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing entitled, “Legislative Proposals for a More Efficient Federal Financial Regulatory Regime.” The purpose of the hearing was to receive testimony on legislative proposals that would impact consumer credit education, specifically for consumers looking to improve their credit scores.

Troubled Asset Relief Program (TARP). Committee staff monitored the developments in this area throughout the 115th Congress, including by reviewing quarterly reports from the TARP Inspector General.

CAPITAL MARKETS

Securities and Exchange Commission (SEC). The Committee held a hearing on October 4, 2017, entitled “Examining the SEC’s Agenda, Operations, and Budget” at which SEC Chairman Jay Clayton was the sole witness and during which the Committee examined the SEC’s operations and the extent to which it is meeting its statutory mission, including with respect to its funding and budget request and the SEC’s assessment of its own cybersecurity. Additionally, Chairman Clayton appeared as the sole witness again on June 21, 2018, the Committee at a hearing entitled “Oversight of the U.S. Securities and Exchange Commission,” at which the Committee examined the SEC’s agenda and efforts to preserve, promote, and protect the U.S. capital markets as the preferred venue for capital formation, to prevent the further erosion of the materiality standard, and to ensure that all investors have a wide array of securities in which to invest.

The Subcommittee on Capital Markets, Securities, and Investment held numerous hearings in support of the Committee’s oversight of the SEC with specific focus on key SEC divisions. The Subcommittee held a hearing entitled “Oversight of the SEC’s Division of Enforcement” on May 16, 2018, at which the Co-Directors of Enforcement were the only two witnesses. It continued its oversight of the Enforcement Division with a hearing on June 13, 2018, entitled “Ensuring Effectiveness, Fairness, and Transparency in Securities Law Enforcement” at which testimony was provided by Bradley Bondi, Partner, Cahill Gordon & Reindel; Joseph Borg, Director, Alabama Securities Commission; Thomas Quaadman, CP, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; Andrew Vollmer, Professor of Law and Director, John W. Glynn Jr. Law & Business Program, University of Virginia School of Law. Also, the Subcommittee held a hearing entitled “Oversight of the SEC’s Division of Corporation Finance” on April 26, 2018 at which the Director of the Division was the only witness. Further, the Subcommittee held a hearing entitled “Oversight of the SEC’s Division of Investment Management” on September 26, 2018 at which the Director of that Division was the only witness.

Additionally, on September 28, 2017, following the disclosure by the SEC that its EDGAR database had been breached, Chairman Hensarling, Subcommittee Chairman Huizenga, and Subcommittee Vice Chairman Hultgren wrote to Chairman Clayton to strongly encourage the SEC to delay implementation of the Consolidated Audit Trail (CAT) system until the SEC can implement information security safeguards and internal controls to ensure the security of confidential and sensitive data.

Further, the SEC was among regulators who received a letter led by Subcommittee Chairmen Huizenga and Luetkemeyer and joined by 36 other Members of Congress regarding the growing complexity of the regulatory landscape for cybersecurity across the financial services sector and expressing concern that duplicative standards and conflicting expectations may hinder the ability of institutions to efficiently mitigate cyberattacks.

The JOBS Act. The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “The JOBS Act at

Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets” on March 22, 2017. The Witnesses included: Raymond Keating, Chief Economist, Small Business & Entrepreneurship Council; Brian Hahn, CFO, GlycoMimetics, Inc.; Andy Green, Managing Director of Economic Policy, Center for American Progress; Edward Knight, Executive Vice President and General Counsel, NASDAQ; Thomas Quaadman, Vice President, U.S. Chamber of Commerce. The hearing explored the bipartisan JOBS Act and how it is working and what Congress and the SEC can do to better help companies grow and access capital.

The Subcommittee on Capital Markets, Securities, and Investment also held a hearing entitled “Legislative Proposals to Help Fuel Capital and Growth on Main Street” on May 23, 2018. The Witnesses included: Brett Paschke, Managing Director and Head of Capital Market, William Blair on behalf of SIFMA and the Financial Markets Association; Edward Knight, EVP, Global Chief Legal and Policy Officer, NSADAQ; John Coffee, Adolf Berle Professor of Law, Columbia University; Brian Hahn, CFO, GlycoMimetics on behalf of the National Venture Capital Association; Tyler Gellasch, Executive Director, Healthy Markets Association; Thomas Quaadman, VP, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce. The hearing examined various legislative proposals with the purpose of strengthening the on-ramp provided in the JOBS Act.

Derivatives. The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled “Legislative Proposals Regarding Derivatives” on February 14, 2018. The Witnesses included: Kenneth Bentsen, President and CEO, SIFMA; Thomas Deas, Chairman, National Association of Corporate Treasurers, on behalf of the Coalition for Derivative End-Users; Andy Green, Managing Director of Economic Policy, Center for American Progress; Scott O’Malia, CEO, International Swaps and Derivatives Association. The hearing examined eleven legislative proposals to amend provisions of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203), harmonize and reconcile differences between Securities and Exchange Commission and the Commodity Futures Trading Commission guidance and rule-making, and provide targeted relief to entities that use derivatives to mitigate risk. The Com

Credit Rating Agencies. The Committee continued to monitor developments regarding credit rating agencies also known as Nationally Recognized Statistical Rating Organizations (NRSROs) throughout the 115th Congress. Staff held meetings with interested parties. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunities for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the “Financial CHOICE Act of 2017,” which, among other things, included a provision to provide appropriate discretion to the SEC to ensure its regulation and oversight of NRSROs is more effective and appropriately tailored. Witnesses on April 26 were Mr. John Allison, Former President and Chief Executive Officer, Cato Institute; Dr. Norbert J. Michel, Senior Research Fellow, Financial Regulations and Monetary Policy Institute for Economic Freedom and Oppor-

tunity, the Heritage Foundation; Ms. Hester Peirce, Director of Financial Markets Working Group and Senior Research Fellow, Mercatus Center; Mr. Alex Pollock, Distinguished Senior Fellow, the R Street Institute; Mr. Peter Wallison, Senior Fellow and Arthur F. Burn, Fellow in Financial Policy Studies, American Enterprise Institute. The witnesses who testified on April 28 were Senator Elizabeth Warren; Mr. Corey Klemmer, Corporate Research Analyst Office of Investment, AFL-CIO; Rev. Willie Gable, Pastor, National Baptist Convention USA, Inc.; Mr. John Coffee Jr., Adolf A. Berle Professor of Law, Columbia University; Mr. Rob Randhava, Senior Counsel, Leadership Conference on Civil and Human Rights; Ms. Melanie Lubin, Maryland Securities Commissioner, North American Securities Administrators Association; Ms. Emily Liner, Senior Policy Advisor, Economic Program, Third Way; Ms. Amanda Jackson, Organizing and Outreach Manager, Americans for Financial Reform; Ken Bertsch, Executive Director, Council of Institutional Investors; Ms. Sarah Edelman, Director, Housing Policy, Center for American Progress; Mr. Rohit Chopra, Senior Fellow, Consumer Federation of America.

Regulation and Oversight of Broker-Dealers and Investment Advisers. The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled “Impact of the DOL Fiduciary Rule on the Capital Markets” on July 13, 2017. The Witnesses included: David Knoch, President, 1st Global; Mark Halloran, Senior Director, Head of Industry and Regulatory Strategy, Transamerica; Jerome Lombard, President, Private Client Group, Janney Montgomery Scott LLC; Cristina, Martin Firvida, Director, Financial Security and Consumer Affairs, AARP; Douglas Holtz-Eakin, President, American Action Forum. The hearing explored how the Department of Labor’s (DOL) rule will raise costs and reduce access to retirement advice for low- and middle-income Americans. The hearing discussed potential Legislation introduced by Ms. Wagner to counter the rule.

On March 17, 2017, every Republican Member of the Committee joined a letter supporting the DOL’s proposal to delay its fiduciary rule applicability date and to express strong concerns with the rule’s scope and potential harm to investors. On April 28, 2017, Chairman Hensarling and Subcommittee Chairmen Huizenga and Wagner wrote DOL Secretary Acosta to obtain information regarding the DOL’s actions related to its fiduciary rule that would impact broker-dealers and investment advisers and the extent to which certain actions may have contravened directives and objectives of the President. On August 7, 2017, Subcommittee Chairman Huizenga provided information to the DOL, including testimony received by the Subcommittee, concerning the DOL fiduciary rule.

Self-Regulatory Organizations (SROs). The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled “Oversight of the Financial Industry Regulatory Authority” on September 7, 2017. Robert W. Cook, the President and Chief Executive Officer of the Financial Industry Regulatory Authority (FINRA), was the only witness. The hearing examined FINRA’s activities and policies as an independent, not-for-profit organization that is a self-regulatory organization over the U.S. securities industry. In

addition, the hearing examined FINRA's accountability and transparency and how it handles member feedback.

Equity/Option Market Structure. The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled "U.S. Equity Market Structure Part I: A Review of the Evolution of Today's Equity Market Structure and How We Got Here" on June 27, 2017. The Witnesses included: Matt Lyons, SVP and Global Trading Manager, The Capital Group; Joseph Saluzzi, Partner Themis Trading LLC; Ari Rubenstein, CEO, Global Trading Systems; Jeff Brown SVP, Legislative and Regulatory Affairs, Charles Schwab; Thomas Farley, President NYSE; Brad Katsuyama, CEO The Investors Exchange; Chris Concannon, President and COO, CBOE; John Comerford, Head of Global Trading Research, Instinet; Tom Wittman, EVP and Global Head of Equities, NASDAQ. The hearing reviewed the current state of the U.S. equity markets and reviewed how the current structure has evolved since the enactment of the Securities Acts Amendments of 1975 (Pub. L. 94-29), which established a new national market system for securities.

Fixed-Income Market Structure. The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled "A Review of Fixed Income Market Structure" on July 14, 2017. The Witnesses included: Matthew Andresen, Founder and CEO, Headlands Technologies; John Shay, Global Head of Fixed Income and Commodities, NASDAQ; Alex Sedgwick, VP, Head of Fixed Income Market Structure and Electronic Trading, T. Rowe Price; Jonah Crane, Former Deputy Assistant Secretary, FSOC, U.S. Department of Treasury; Randy Snook, EVP, SIFMA. The hearing explored how fixed income markets are a critical way for both issuers and governments to finance operations, create jobs and fund projects and that policymakers have a role to play to ensure investors received the maximum benefit from their fixed income investments

Corporate Governance. The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled "The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance" on July 18, 2017. The Witnesses included: Thomas Farley, President NYSE Group; John Blake, SVP of Finance, aTyr Pharma, Inc., Thomas Quaadman, EVP, Center for Capital Market Competitiveness, U.S. Chamber of Commerce; Prof. Robert Brown, Jr., Lawrence Treece Professor of Corporate Governance, Director, Corporate and Commercial Law Program, University of Denver Sturm College of Law; John Berlau, Senior Fellow, Competitive Enterprise Institute. The hearing explored how the number of companies going public has decreased dramatically over the last 15 years, limiting opportunities for Americans. Also, the hearing examined the history and anniversary of the Sarbanes-Oxley Act of 2002.

Employee Compensation. The Committee examined the relationship between the disclosure mandates in Title IX of the Dodd-Frank Act and the traditional standard of materiality at oversight hearings of the SEC on October 4, 2017, and June 21, 2018, at which Chairman Jay Clayton was the sole witness. Additionally, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Oversight of the SEC's Division of Cor-

poration Finance” at which the Director of the Division was the sole witness and offered testimony regarding the SEC’s rulemaking responsibilities in this regard and how the SEC’s rules can do more to encourage companies to go public.

Securities Investor Protection Corporation (SIPC). The Committee continued to monitor developments regarding SIPC throughout the 115th Congress, and staff held meetings with interested parties. On November 6, 2018, Chairman Hensarling sent a letter to SIPC requesting an update on SIPC’s operations, initiatives, and activities, as well as SIPC’s assessment of the effectiveness of coordination between SIPC and the self-regulatory organizations and the SEC.

Asset Managers. The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled “Oversight of the SEC’s Division of Investment Management” on September 26, 2018. Dalia Blass, Director of the Division of Investment Management, at the Securities and Exchange Commission was the only witness. The hearing explored the priorities of the Investment Management Division which develops regulatory policies for the asset management industry.

Advisers to Private Funds. The Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled “Oversight of the SEC’s Division of Investment Management” on September 26, 2018. Dalia Blass, Director of the Division of Investment Management, at the Securities and Exchange Commission was the only witness. The hearing explored the priorities of the Investment Management Division.

Securitization and Risk Retention. On April 26 and 28, 2017, the Committee on Financial Services held a hearing entitled “A Legislative Proposal to Create Hope and Opportunities for Investors, Consumers, and Entrepreneurs,” which examined a discussion draft of the “Financial CHOICE Act of 2017,” which, among other things, eliminates the risk retention requirements for asset-backed securities other than residential mortgages. Witnesses were as identified previously.

Covered Bonds. The Committee continued to monitor developments in covered bonds throughout the 115th Congress. Staff held meetings with interested parties.

Municipal Securities Rulemaking Board (MSRB). The Committee continued to monitor developments regarding the MSRB throughout the 115th Congress, and staff held meetings with interested parties. On November 6, 2018, Chairman Hensarling sent a letter to the MSRB requesting an update on the MSRB’s operations, initiatives, and activities, including the status of the MSRB’s initiatives regarding market data, the incorporation of stakeholder feedback, and the review of its rules to ensure they are efficient, clear, and reflect the market of today.

Public Company Accounting Oversight Board (PCAOB). The Committee continued to monitor developments regarding the PCAOB throughout the 115th Congress, and staff held meetings with interested parties. On November 6, 2018, Chairman Hensarling sent a letter to the PCAOB requesting an update on the PCAOB’s operations, initiatives, and activities, including the status of the PCAOB’s *Interim Program of Inspection Related to Audits of*

Brokers and Dealers and efforts to ensure that PCAOB standards and rules are appropriately tailored to the nature of the registered entity rather than one-size-fits all.

Financial Accounting Standards Board (FASB). The Committee reviewed the SEC's role with respect to the FASB and the FASB's activities during oversight hearings of the SEC on October 4, 2017, and June 21, 2018, at which Chairman Jay Clayton was the sole witness.

On November 6, 2018, Chairman Hensarling also sent a letter to FASB requesting an update on FASB's operations, initiatives, and activities, including the status of any efforts by FASB to achieve robust, uniform international accounting standards.

On December 11, 2018, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Assessing the Impact of FASB's Current Expected Credit Loss (CECL) Accounting Standard on Financial Institutions and the Economy." Witnesses were: Mr. Joseph A. Stieven, Chief Executive Officer, Stieven Capital Advisors, LP; Mr. Bill Nelson, Executive Vice President and Chief Economist, The Bank Policy Institute; Mr. Scott Blackley, Chief Financial Officer, Capital One Financial Corporation and Dr. Mark Zandi, Chief Economist, Moody's Analytics.

Government Accounting Standards Board (GASB). The Committee continued to monitor developments regarding GASB throughout the 115th Congress. Staff held meetings with interested parties.

Convergence of International Accounting Standards. The Committee examined the SEC's role as a leader among global regulators and considered the appropriateness of certain accounting standards during hearings on October 4, 2017, and June 21, 2018, at which Chairman Jay Clayton was the sole witness.

Securities Litigation. The Subcommittee on Capital Markets, Securities and Investment held a hearing entitled "Ensuring Effectiveness, Fairness, and Transparency in Securities Law Enforcement" on June 13, 2018. The witnesses were as noted previously.

Securities Arbitration. The Subcommittee on Capital Markets, Securities and Investment held hearings entitled "Oversight of the SEC's Division of Corporation Finance" and "Oversight of the SEC's Division of Enforcement" on April 26, 2018, and May 16, 2018, respectively, during which the use of arbitration clauses were discussed. For each hearing, the sole witness was the Director of the respective SEC Division.

HOUSING

Fannie Mae and Freddie Mac. The Committee examined proposals affecting the operations of Fannie Mae and Freddie Mac, including consolidating their business operations, winding down their legacy business commitments, and repealing their statutory charters. The Committee also examined the overall size of the Fannie Mae and Freddie Mac's footprint in various aspects of the housing finance system and ways to reduce or constrain their large market share and develop a vibrant, innovative, and competitive private mortgage market.

On October 25, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform.” On November 2, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part II.” On November 7, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part III.” On November 29, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Sustainable Housing Finance: The Role of Ginnie Mae in the Housing Finance System.” On December 6, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part IV.” The hearings examined views, perspectives and the need to enact comprehensive housing finance reform, the legal statutory or regulatory impediments to the return of private capital to the housing finance system, and what factors and metrics Congress should consider to reform the housing finance system.

On October 3, 2017, the Committee held a hearing entitled, “Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency.” The hearing gave members the opportunity to question The Honorable Melvin Watt, Director of the Federal Housing Finance Agency (FHFA) regarding action the FHFA has taken as regulator of Fannie, Freddie Mac and the Federal Home Loan Banks and the Director’s views on housing finance reform.

On December 4, 2017, the Committee sent a letter to FHFA Director Mel Watt expressing concern about a potential reduction to the required dividend payments that Fannie Mae and Freddie Mac pay each quarter to the U.S. taxpayer.

On September 6, 2018, the Committee held a hearing entitled, “A Failure to Act: How a Decade without GSE Reform Has Once Again Put Taxpayers at Risk.” Witnesses discussed the efficacy of the government’s conservatorship and financial bailout of the Government-Sponsored Enterprises over the last decade, lessons learned from the role of Fannie Mae and Freddie Mac in the lead up to the financial crisis, and the action of Fannie Mae, Freddie Mac, and the Federal Housing Finance Agency since the beginning of conservatorship.

On September 27, 2018, the Committee held a hearing entitled, “Oversight of the Federal Housing Finance Agency’s Role as Conservator and Regulator of the Government Sponsored Enterprises.” The hearing examined complaints of sexual harassment, retaliation and violations of federal laws, including the Equal Pay Act, at the Federal Housing Finance Agency (FHFA). In addition, the hearing examined the FHFA’s performance as the regulator and conservator of the Government-Sponsored Enterprises, which include Fannie Mae, Freddie Mac and the Federal Home Loan Banks. Specifically, the Committee will examine FHFA’s policies and procedures used to supervise Fannie Mae and Freddie Mac, the FHFA’s structure, and the need to reform the housing finance system in the United States.

Federal Home Loan Bank (FHLB) System. The Committee conducted oversight of the FHLB System as described previously (*see* oversight of Fannie Mae and Freddie Mac *supra*).

Federal Housing Finance Agency (FHFA). The Committee conducted oversight of the FHFA as described previously (*see* oversight of Fannie Mae and Freddie Mac *supra*).

Government National Mortgage Association (Ginnie Mae). The Committee examined Ginnie Mae to ensure that the agency has the proper resources, procedures and oversight necessary to manage its over \$1.7 trillion in outstanding mortgage-backed securities. Staff held meetings with interested parties.

On March 6, 2017, the Committee sent a letter to the Comptroller General requesting a study on Ginnie Mae. Specifically, the letter asked the Comptroller General to study how Ginnie Mae manages its risk, how Ginnie Mae monitors and approves its issuers, the role of contractors at Ginnie Mae, whether Ginnie Mae has the appropriate staffing levels and skill necessary to meet its mission, and Ginnie Mae's planned and proposed changes to address operation and counterparty risk.

In addition, on November 29, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, "Sustainable Housing Finance: The Role of Ginnie Mae in the Housing Finance System." The hearing allowed members to examine Ginnie Mae's mission and role in the U.S. housing finance system.

Federal Housing Administration (FHA). The Committee examined the operations of the Federal Housing Administration in our housing finance system, including FHA's appropriate role, market share, and ability to manage its mortgage portfolio and mitigate taxpayer risk. On October 12, 2017, the Committee held a hearing entitled, "The Future of Housing in America: Oversight of the Department of Housing and Urban Development." The Honorable Ben Carson, Secretary, U.S. Department of Housing and Urban Development testified and members discussed FHA and the role it plays in the U.S. housing finance system. On November 28, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, "Oversight of the Federal Housing Administration." The Honorable Brian Montgomery, Assistant Secretary for Housing-Federal Housing Commissioner, U.S. Department of Housing and Urban Development was the sole witness. The hearing examined the Federal Housing Administration (FHA), the health of the FHA Insurance Fund, and the role FHA plays in the housing finance system.

Mortgage Insurance. The Committee examined the role private mortgage insurance plays in increasing consumer choice and protection, and furthering the goal of robust private sector participation in our housing finance system. Staff held meetings with interested parties.

The Subcommittee on Housing and Insurance held a hearing on December 6, 2017 entitled, "Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part IV." The hearing examined views, perspectives and the need to enact comprehensive housing finance reform and witnesses also discussed the role mortgage insurance plays in mortgages and the housing finance system.

Housing and Urban Development, Rural Housing Service, and the National Reinvestment Corporation. The Committee conducted oversight of the mission, operations, and budgets of the Department of Housing and Urban Development (HUD), the Rural Housing Service (RHS), and NeighborWorks America. The Committee reviewed current HUD, RHS, and NeighborWorks America programs with the goal of identifying inefficient and duplicative programs. On October 12, 2017, the Committee held a hearing entitled, “The Future of Housing in America: Oversight of the Department of Housing and Urban Development.” On June 27, 2018, the Committee held a hearing entitled, “Oversight of the Department of Housing and Urban Development.” The hearings examined HUD and its execution of federal housing policy. In particular, the hearings reviewed both HUD’s successes and challenges since its creation in 1965 and the effectiveness of its programs to further its mission.

Public Housing, Section 8 Housing Choice Voucher Program, and Affordable Housing. The Committee conducted oversight of HUD’s public housing programs and the subsidies they provide for the operations, management and capital development for public housing agencies.

On September 27, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Overview of the Family Self-Sufficiency Program.” Witnesses provided a general overview of the FSS program in addition to their Community-level perspectives on the program’s success rates, remaining challenges, and the affect FSS has on HUD’s public housing and Section 8 programs.

On April 17, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “Housing Choice Voucher Program: An Oversight and Review of Legislative Proposals.” The hearing examined the Housing Choice Voucher Program and, in particular, three specific legislative proposals that would address how the program could improve mobility among families, foster kids and those individuals recovering from opioid addiction.

On April 25, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “HUD’s Role in Rental Assistance: An Oversight and Review of Legislative Proposals on Rent Reform.” Testimony address how rent reform may incentivize both self-sufficiency and greater access to employment and career opportunities for HUD’s main rental assistance programs.

On May 17, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “An Overview of Homelessness in America.” Members examined the McKenny-Vento Act and the Inter-agency Council on Homelessness, the roles that each serve to reduce homelessness, and whether any legislative updates to either are necessary.

On June 6, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “Legislative Review of H.R. 1511, the Homeless Children and Youth Act of 2017.” In addition to H.R. 1511, witnesses discussed the barriers that prevent homeless children and youth from obtaining housing assistance and services from HUD homelessness programs.

On June 26, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “Oversight of the Federal Government’s

Approach to Lead-Based Paint and Mold Remediation in Public and Subsidized Housing.” The hearing examined how the Federal government, through the U.S. Department of Housing and Urban Development’s (HUD) programs, remedies unsafe living conditions caused by lead-based paint and mold for many individuals and families that live in public and subsidized housing. The hearing also reviewed the June 14, 2018 HUD Inspector General’s report entitled, “HUD’s Oversight of Lead-Based Paint in Public and Housing Choice Voucher Programs.”

On August 16, 2018, the Subcommittee on Housing and Insurance held a field hearing in Lexington, KY entitled, “The Role of Federal Housing and Community Development Programs to Support Opioid and Substance Use Disorder Treatment and Recovery.” The hearing examined how the Federal government could use existing housing and community development programs to complement community efforts to treat individuals experiencing opioid or substance-abuse treatments.

On September 5, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “The Cost of Regulation on Affordable Multifamily Development.” The hearing examined the various, federal, state, and local regulations and policies that affect affordable multifamily housing development.

On September 25, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “HUD Office of Inspector General Report: HUD’s Oversight of the Alexander County (IL) Housing Authority.” The hearing examined the HUD Inspector General’s report of July 24, 2018 entitled, “HUD’s Oversight of the Alexander County Housing Authority,” and HUD’s general oversight of public housing authorities.

Fair Housing. The Committee conducted oversight to ensure the enforcement of fair housing practices and that the principles of the Fair Housing Act of 1968 were upheld so that no person is subject to illegal discrimination in housing practices. Staff held meetings with interested parties.

The full committee held a hearing on October 12, 2017 entitled, “The Future of Housing In America: Oversight of the Department of Housing and Urban Development.” The sole witness was the Honorable Ben Carson, Secretary, U.S. Department of Housing and Urban Development (HUD). Members discussed the Fair Housing Act of 1968 and HUD’s 2013 final rule implementing the Fair Housing Act’s disparate impact standard.

On June 27, 2018, the full committee held a hearing entitled, “Oversight of the Department of Housing and Urban Development.” The sole witness was the Honorable Ben Carson, Secretary, U.S. Department of Housing and Urban Development (HUD). Members discussed fair housing enforcement and HUD’s June 20, 2018 publication of its advance notice of proposed rulemaking that invited public comment on possible amendments to HUD’s 2013 final rule implementing the Fair Housing Act’s disparate impact standard.

Native American Housing Assistance and Self-Determination Act (NAHASDA). The Committee conducted oversight of the grants and other programs under the NAHASDA block grant program. On July 21, 2017, the Subcommittee on Housing and Insurance held a field hearing in Hayward, WI entitled, “NAHASDA: 20 years On.”

Witnesses discussed NAHASDA and other Federal housing programs that affect housing for Native American tribal communities and reservations.

Settlement Procedures. The Committee conducted oversight of the regulation of real estate settlement procedures, including appraisals and disclosures involving closing costs and the settlement process.

The full committee held a hearing on April 26, 2017 entitled, “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs.” Witnesses and members discussed mortgage settlement procedures and how the CHOICE Act legislation would affect mortgage closing disclosure rules.

INSURANCE

National Flood Insurance Program (NFIP). The Committee conducted oversight of the National Flood Insurance Program. In particular, the Committee examined proposals to limit taxpayer exposure under the NFIP and increase the participation of the private sector in the flood insurance market.

On March 9, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Flood Insurance Reform: FEMA’s Perspective.” The hearing examined the National Flood Insurance Program (NFIP) and provided members an opportunity to question FEMA and review the current government flood insurance model, the technological changes since 1968 that could improve the NFIP, and how the private sector could development a private flood insurance market that compliments or exceeds the current NFIP model.

On March 13, 2017, the Committee sent letters to the U.S. Department of Homeland Security (FEMA), the U.S. Department of Housing and Urban Development, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Federal Housing Finance Agency, and the Comptroller of the Currency regarding the effectiveness of the enforcement of the flood insurance mandatory purchase requirement.

On March 16, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Flood Insurance Reform: A Community Perspective.” The hearing examined the community-level perspective on flood insurance, including reforms to the NFIP that would provide more transparency in claims processes and payments, better encourage flood resiliency, and further develop a private flood insurance market that compliments or exceeds the current NFIP model.

On June 7, 2017, the Committee held a hearing entitled, “Flood Insurance Reform: A Taxpayer’s Perspective.” The hearing examined the NFIP and six legislative concepts to reform the program.

Federal Insurance Office (FIO). The Committee examined the Treasury Department’s Federal Insurance Office and the conduct of its statutory functions under the Dodd-Frank Act regarding domestic and international insurance policy issues.

On April 26, 2017, the Committee held a hearing entitled, “A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs.” The hearing examined a discussion draft of the Financial CHOICE Act of 2017, which the Committee publicly released on April 19, 2017. Witnesses also discussed

in their testimony Section 1101 of the CHOICE Act, which repealed the Federal Insurance Office and created the Office of the Independent Insurance Advocate, and Section 1102, which provided reforms to the treatment of covered agreements.

On October 24, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “The Federal Government’s Role in the Insurance Industry.” The hearing examined both the domestic and international roles of the Federal Insurance Office and Congressional oversight of international insurance issues.

Impact of Dodd-Frank Act Implementation on the Insurance Sector. The Committee monitored implementation of various provisions in the Dodd-Frank Act and various international regulatory initiatives for their potential impact on the insurance sector, including FIO’s efforts to enter into a covered agreement with the European Union.

On February 16, 2017, the Subcommittee on Housing and Insurance held a hearing entitled, “Assessing the U.S.-EU Covered Agreement.” The hearing examined the January 13, 2017 announcement from the U.S. Department of Treasury that the United States and the European Union (EU) completed negotiations on a Covered Agreement entitled, “Bilateral Agreement between the European Union and the United States of America on Prudential Measures Regarding Insurance and Reinsurance.”

Insurance. On March 7, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “Legislative Review of H.R. 5059, the State Insurance Regulation Preservation Act.” The hearing examined the definition of an Insurance Savings and Loan Holding Company (ISLHC) and discussed a regulatory framework that would define the Federal Reserve’s oversight of ISLHCs.

On May 23, 2018, the Subcommittee on Housing and Insurance held a hearing entitled, “The Impact of Autonomous Vehicles on the Future of Insurance.” The hearing examined how insurance companies assess the evolving technologies of auto manufacturers and technology companies and how the role, price and provision of insurance might change as autonomous vehicles become more prevalent.

MONETARY POLICY AND TRADE

The Federal Reserve System. On February 23, 2017, 34 Republican members of the Full Committee sent a letter to Chair Yellen of the Board of Governors of the Federal Reserve System urging the Chair to postpone any new rules until the U.S. Senate confirmed a Vice Chairman for Supervision.

The Subcommittee held a hearing on “Sound Monetary Policy” on March 16, 2017. During the hearing members examined how the Federal Reserve departed from conventional monetary policy, how the Federal Reserve can facilitate an orderly return to a conventional balance sheet, and how monetary policies can reliably support economic growth going forward. Witnesses that testified were Mr. John Allison, Executive in Residence, Wake Forest School of Business, and former Chairman and Chief Executive Officer, BB&T Corporation; Dr. Marvin Goodfriend, Friend of Allan H. Meltzer Professor of Economics, Tepper School of Business, Carnegie Mellon University, and former Director, Research and Policy Advisor,

Federal Reserve Bank of Richmond; Dr. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University; and Dr. Josh Bivens, Director of Research, Economic Policy Institute.

The Subcommittee held a hearing on “Examining the Federal Reserve’s Mandate and Governance Structure” on April 4, 2017. The hearing examined how well the Federal Reserve’s (i) statutory mandate (ii) and governance institutions more generally are performing in terms of providing foundational support for business and household economic opportunities. Witnesses that testified were Dr. Charles Calomiris, Henry Kaufman Professor of Financial Institutions at Columbia Business School; Dr. Mickey Levy, Chief Economist for Americas and Asia at Berenberg Capital Markets, LLC; and the Honorable William Spriggs, Chief Economist, AFL–CIO and Professor, Department of Economics, Howard University.

The Subcommittee held a hearing on the “The Federal Reserve’s Impact on Main Street, Retirees, and Savings” on June 28, 2017. The hearing evaluated how Federal Reserve policies are adversely affecting households, small businesses, savers, and retirees, and considered policy opportunities that the Federal Reserve could implement to improve economic opportunities for all. Witnesses that testified were Dr. Norbert Michel, Senior Research Fellow, The Heritage Foundation; Dr. Paul Kupiec, Resident Scholar, American Enterprise Institute; Dr. Karen Dynan, Nonresident Senior Fellow, Peterson Institute for International Economics; and Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute.

The Subcommittee held a hearing on “the Monetary Policy v. Fiscal Policy: Risks to Price Stability and The Economy” on July 20, 2017. The hearing examined the impact that U.S. fiscal policy has on the monetary policy decisions made by the Federal Open Market Committee (FOMC) at the Federal Reserve. It also examined whether past FOMC actions constitute fiscal rather than monetary policy. Finally, this hearing evaluated the potential risks posed to price stability and the economy when fiscal policy drives monetary policy and central banks engage in fiscal policy instead of monetary policy. Witnesses that testified were Dr. George Selgin, Senior Fellow and Director of the Center for Monetary and Financial Alternatives at the Cato Institute; Dr. Mickey Levy, Chief Economist for Americas and Asia at Berenberg Capital Markets, LLC; Dr. Jared Bernstein, Senior Fellow for the Center on Budget and Policy Priorities; and Dr. Eric M. Leeper, Economics Professor at Indiana University Bloomington.

On August 3, 2017, 38 members from the majority and minority of the Full Committee, sent a letter to Chair Yellen and other regulators, urging them to harmonize and streamline disparate cybersecurity regulations for financial institutions.

The Subcommittee held a hearing entitled “Examining Federal Reserve Reform Proposals” on November 7, 2017. The hearing examined discussion drafts of legislative texts pertaining to Federal Reserve System reform that were later introduced: H.R. 4270, H.R. 4278, and H.R. 4302. The witnesses that testified were Dr. Mickey Levy, Managing Director and Chief Economist, Berenberg Capital Markets; Dr. Andrew T. Levin, Professor of Economics, Dartmouth College; Dr. Jared Bernstein, Senior Fellow, Center on Budget and

Policy Priorities; and Dr. Charles I. Plosser, Visiting Fellow, Hoover Institution.

The Subcommittee held a hearing entitled “A Further Examination of Federal Reserve Reform Proposals” on January 10, 2018. The hearing examined discussion drafts of legislative texts pertaining to Federal Reserve System reform that were later introduced: H.R. 4753, H.R. 4755, H.R. 4756, H.R. 4756, H.R. 4757, H.R. 4758, H.R. 4759, and H.R. 4791 (These bills are described in detail earlier in this report). The witnesses that testified were Dr. Dean Baker, Co-Director and Senior Economist, Center for Economic and Policy Research; Dr. Norbert J. Michel, Director, Center for Data Analysis, The Heritage Foundation; Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; and Dr. George Selgin, Senior Fellow and Director, Center for Monetary and Financial Alternatives, The Cato Institute.

Defense Production Act. The Committee monitored matters relating to the Defense Production Act in the 115th Congress, including during House consideration of the National Defense Authorization Act.

Committee on Foreign Investment in the United States (CFIUS). The Committee organized numerous hearings and stakeholder meetings to examine CFIUS operations.

On December 14, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled, “Examining the Operations of the Committee on Foreign Investment in the United States.” On January 9, 2018, the Subcommittee held a hearing entitled, “Evaluating CFIUS: Challenges Posed by a Changing Global Economy,” and on March 15, 2018, the Subcommittee held a hearing entitled, “Evaluating CFIUS: Administration Perspectives.” On April 12, 2018, the Subcommittee held a legislative hearing entitled, “H.R. 4311, the Foreign Investment Risk Review Modernization Act of 2017.” On September 12, 2018, Chairman Hensarling and Ranking Member Waters joined MPT Subcommittee Chairman Barr and Ranking Member Moore in sending a letter on CFIUS to Treasury Secretary Mnuchin, laying out congressional intent behind certain provisions in the Foreign Investment Risk Review Modernization Act of 2018, which was signed into law on August 13, 2018 as Title XVII of the John S. McCain National Defense Authorization Act for Fiscal Year 2019.

Coins and Currency. The Committee actively monitored the Treasury Department’s Bureau of Engraving and Printing (BEP) and United States Mint processes for producing banknotes and circulating collector and investor coins. The Subcommittee on Monetary Policy and Trade particularly examined BEP’s proposal to build a new printing plant, delving into a report on that proposal by the Government Accountability Office and holding two hearings that included extensive discussion of the potential mid-term and long-term demand for banknotes and coins as technology and consumer behavior change. In the first hearing, “The Future of Money: Digital Currency,” held July 18, 2018, the Subcommittee examined trends in emerging technology for the transfer of value, and consumer interest and adoption of such technology both domestically and abroad. In the second hearing, “The Future of Money: Coins

and Banknotes,” held September 5, 2018, the Subcommittee heard testimony from the directors of the Mint and BEP.

Economic Sanctions. The Committee monitored executive branch efforts to implement major sanctions programs, particularly those targeting Iran, North Korea, and Venezuela. On April 4, 2017, the Subcommittee on Monetary Policy and Trade and the Subcommittee on Terrorism and Illicit Finance held a joint hearing entitled, “Increasing the Effectiveness of Non-Nuclear Sanctions against Iran.” On July 19, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled, “Restricting North Korea’s Access to Finance,” and on September 13, 2017, the Subcommittee held a hearing entitled, “A Legislative Proposal to Impede North Korea’s Access to Finance.” The Subcommittee continued its public oversight of sanctions on November 30, 2017 in a hearing entitled, “Evaluating the Effectiveness of U.S. Sanctions Programs.” On September 26, 2018, the Subcommittee on Monetary Policy and Trade held an additional hearing on sanctions implementation entitled, “Administration Goals for Major Sanctions Programs.”

International Monetary Fund (IMF). The Committee examined the policies of the International Monetary Fund to ensure effective use of resources and appropriate alignment with U.S. interests in promoting economic growth and stability.

On May 18, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled, “Lessons from the IMF’s Bailout of Greece.” On November 8, 2017, the Subcommittee held a hearing entitled, “Administration Priorities for the International Financial Institutions.” On November 28, 2018, the Subcommittee on Monetary Policy and Trade held a hearing entitled, “Evaluating the Effectiveness of the International Financial Institutions.”

In addition, the Full Committee received the Treasury Secretary’s annual testimony on the state of the international financial system on July 27, 2017 and July 12, 2018.

U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S. Contributions. The Committee examined the MDBs’ effectiveness in promoting economic growth and good governance.

On March 22, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled, “Examining Results and Accountability at the World Bank.” On November 11, 2017 and November 28, 2018, the Subcommittee received the testimony of Under Secretary of the Treasury for International Affairs David Malpass on the activities of the international financial institutions, including those of the World Bank.

Export-Import Bank of the United States (Ex-Im Bank). The Committee monitored activities of the Ex-Im Bank and the Bank’s Inspector General.

International Trade. The Committee examined Administration policies with respect to trade, including through the “Annual Testimony of the Secretary of the Treasury of the State of the International Financial System” on July 12, 2018.

Exchange Rates. The Committee monitored international exchange rate developments, particularly through its oversight of U.S. participation in the International Monetary Fund and the

Treasury Department's analysis of exchange rate policies of major U.S. trading partners.

Global Economic Conditions. The Committee examined economic developments overseas and assessed the effect of those developments on the U.S. economy, particularly through testimony by the Secretary of the Treasury on July 27, 2017 and July 12, 2018.

Extractive Industries and Conflict Minerals. The Committee monitored the implementation of provisions in Section 1502 of the Dodd-Frank Act imposing disclosure requirements relating to "conflict minerals."

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Office of Terrorism and Financial Intelligence (TFI). On November 2, 2017, the Terrorism and Illicit Finance Subcommittee held a hearing entitled "Financial Intelligence and Enforcement: Treasury's Role in Safeguarding the American Financial System" with TFI Under Secretary Sigal Mandelker to provide an overview of the functions of the U.S. Department of the Treasury's Office of Terrorism and Financial Intelligence (TFI), which is comprised of the Office of Terrorist Financing and Financial Crime (TFFC), the Office of Intelligence and Analysis (OIA), the Office of Foreign Assets Control (OFAC), the Financial Crimes Enforcement Network (FinCEN), and the Treasury Executive Office for Asset Forfeiture (TEOAF). Members heard testimony from Under Secretary Sigal Mandelker, to discuss TFI's policy, enforcement, regulatory, and intelligence functions to combat terrorist financing, money laundering, financial crimes, and other threats to our national security.

Office of Foreign Assets Control (OFAC). On April 4, 2017, the MPT and TIF Subcommittees held a hearing entitled "Increasing the Effectiveness of Non-Nuclear Sanctions Against Iran" to address the effectiveness of U.S. sanctions in response to Iran's illicit behavior, including its support for terrorism and regional destabilization. Witnesses considered whether new designations or sanctions authorities may contribute to halting Iranian offenses and reducing illicit finance risk internationally.

Financial Crimes Enforcement Network (FinCEN). On April 27, 2017, the TIF Subcommittee held a hearing entitled "Safeguarding the Financial System from Terrorist Financing" with FinCEN Acting Director Jamal El-Hindi to explore efforts for increased efficiency and better information-sharing through the extensive data gathering efforts of Financial Crimes Enforcement Network (FinCEN) within the U.S. Department of the Treasury (Treasury), and assess how data processing within FinCEN can be made more effective. The Acting Director discussed whether modifications to Bank Secrecy Act and USA PATRIOT Act provisions are necessary to increase the effectiveness of FinCEN Divisions at disrupting terrorist financing and money laundering.

On May 16, 2018, the Terrorism and Illicit Finance Subcommittee held a hearing entitled "Implementation of FinCEN's Customer Due Diligence Rule—Regulator Perspective" with FinCEN Director Ken Blanco to examine FinCEN's Customer Due Diligence Requirements for Financial Institutions (CDD Rule). The CDD Rule requires enhanced due diligence requirements for financial institutions to identify and verify the beneficial owners of legal

entity customers at the time of account openings. While regulatory and administrative efforts improve law enforcement's ability to combat money laundering and terrorist financing as well as new rules to protect the integrity of the U.S. financial system are necessary enhancements to the anti-money laundering regime. With any new rule, law enforcement should also provide financial institutions with flexibility, clear guidance and consistent feedback. As the May 11, 2018 implementation date approaches, there remain, however, significant questions about the CDD Rule's interpretation and reporting requirements.

This hearing examined FinCEN's implementation and enforcement of the CDD Rule, its compliance requirements for financial institutions, and how it advances the efficacy of the anti-money laundering/combating the financing of terrorism (AML/CFT) framework.

Information Sharing. On November 29, 2017, the Terrorism and Illicit Finance Subcommittee and Financial Institutions and Consumer Credit Subcommittee held a joint hearing entitled "Legislative Proposals to Counter Terrorism and Illicit Finance" to discuss the Counter Terrorism and Illicit Finance Act (H.R. 6068), which includes sections to improve information sharing between the financial industry and law enforcement, to make public Treasury's AML priorities to the private sector, and to allow financial institutions to share information with their foreign affiliates.

Anti-Money Laundering (AML) and Countering Terrorist Financing (CFT). The Committee will review the application and enforcement of anti-money laundering and counter-terrorist financing laws and regulations, and whether such laws and regulations are sufficient to counter threats posed by terrorist organizations and international criminal syndicates. On November 29, 2017, the Terrorism and Illicit Finance Subcommittee and Financial Institutions and Consumer Credit Subcommittee held a joint hearing entitled "Legislative Proposals to Counter Terrorism and Illicit Finance" to discuss significant elements of the BSA regime need to be improved to keep pace with the changing face of terrorism and crime, and to make it more efficient and effective for law enforcement, regulatory authorities and financial institutions. The Counter Terrorism and Illicit Finance Act is a step in the right direction to better protect the integrity of today's financial system in a way that appropriately furthers key national security objectives while balancing the responsibilities and burdens that have been placed upon financial institutions.

**DELINEATION OF COMMITTEE AND SUBCOMMITTEE
HEARINGS HELD PURSUANT TO CLAUSES 2(N), (O),
AND (P) OF RULE XI**

Clause 1(d) of Rule XI of the Rules of the House of Representatives requires that the Committee delineate any hearings held pursuant to clause 2(n) of Rule XI (relating to waste, fraud, abuse, or mismanagement in government programs authorized by the Committee), clause 2(o) of Rule XI (relating to instances in which auditors have been unable to audit financial statements of agencies), or clause 2(p) of Rule XI (relating to federal agencies or programs identified by the GAO as being subject to high risk of waste, fraud, and mismanagement). The following table complies with the requirement of clause 1(d) of Rule XI:

Serial No.	Title (Full Committee)	Date(s)
115-15	"The 2016 Semi-Annual Reports of the Bureau of Consumer Financial Protection".	April 5, 2017
115-17	"A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs" (Full Committee).	April 26, 2017
115-19	"A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs—Day 2".	April 28, 2017
115-21	"Flood Insurance Reform: A Taxpayer's Perspective"	June 7, 2017
115-44	"Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency".	October 3, 2017
115-46	"Examining the Equifax Data Breach"	October 5, 2017
115-47	"The Future of Housing in America: Oversight of the Department of Housing and Urban Development".	October 12, 2017
115-50	Continuation of Hearing entitled "Examining the Equifax Data Breach"	October 25, 2017
115-86	"Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System".	April 17, 2018
115-99	"Financial Industry Regulation: the Office of the Comptroller of the Currency".	June 13, 2018
115-101	"Empowering a Pro-Growth Economy by Cutting Taxes and Regulatory Red Tape".	June 20, 2018
115-115	"A Failure to Act: How a Decade without GSE Reform Has Once Again Put Taxpayers at Risk".	September 6, 2018
115-120	"Oversight of the Federal Housing Finance Agency's role as conservator and regulator of the Government Sponsored Enterprises".	September 27, 2018
115-122	"Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System".	November 14, 2018

Serial No.	Title & Subcommittee	
115-3	"Flood Insurance Reform: FEMA's Perspective" Subcommittee on Housing and Insurance.	March 9, 2017
115-5	"Flood Insurance Reform: A Community Perspective" Subcommittee on Housing and Insurance.	March 16, 2017
115-6	"The Bureau of Consumer Financial Protection's Unconstitutional Design" Subcommittee on Oversight and Investigations.	March 21, 2017
115-16	"Examination of the Federal Financial Regulatory System and Opportunities for Reform" Subcommittee on Financial Institutions and Consumer Credit.	April 6, 2017
115-18	"Safeguarding the Financial System from Terrorist Financing" Subcommittee on Terrorism and Illicit Finance.	April 27, 2017

Serial No.	Title & Subcommittee	
115-28	"Examining Legislative Proposals to Provide Targeted Regulatory Relief to Community Financial Institutions" Subcommittee on Financial Institutions and Consumer Credit.	July 12, 2017
115-31	"The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance" Subcommittee on Capital Markets, Securities, and Investment.	July 18, 2017
115-32	"Managing Terrorism Financing Risk in Remittances and Money Transfers" Subcommittee on Terrorism and Illicit Finance.	July 18, 2017
115-37	"Low Cost, High Impact: Combatting the Financing of Lone-Wolf and Small-Scale Terrorist Attacks" Subcommittee on Terrorism and Illicit Finance.	September 6, 2017
115-38	"Legislative Proposals for a More Efficient Federal Financial Regulatory Regime" Subcommittee on Financial Institutions and Consumer Credit.	September 7, 2017
115-39	"Oversight of the Financial Industry Regulatory Authority" Subcommittee on Financial Institutions and Consumer Credit.	September 7, 2017
115-49	"Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform" Subcommittee on Housing and Insurance.	October 25, 2017
115-51	"Examining the Community Development Block Grant-Disaster Recovery Program" Subcommittee on Oversight and Investigations.	November 1, 2017
115-52	"Data Security: Vulnerabilities and Opportunities for Improvement" Subcommittee on Financial Institutions and Consumer Credit.	November 1, 2017
115-53	"Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part II" Subcommittee on Housing and Insurance.	November 2, 2017
115-55	"Sustainable Housing Finance, Part III" Subcommittee on Housing and Insurance.	November 7, 2017
115-56	"Examining Federal Reserve Reform Proposals" Subcommittee on Monetary Policy and Trade.	November 7, 2017
115-58	"Financial Intelligence and Enforcement: Treasury's Role in Safeguarding the American Financial System" Subcommittee on Terrorism and Illicit Finance.	November 8, 2017
115-59	"Sustainable Housing Finance: The Role of Ginnie Mae in the Housing Finance System" Housing and Insurance.	November 29, 2017
115-60	Joint Hearing entitled "Legislative Proposals to Counter Terrorism and Illicit Finance" (Financial Institutions/Terrorism Finance).	November 29, 2017
115-61	"Implementation and Cybersecurity Protocols of the Consolidated Audit Trail" Subcommittee on Capital Markets, Securities, and Investment.	November 30, 2017
115-63	"Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part IV" Housing and Insurance.	December 6, 2017
115-64	"Examining the Office of Financial Research" Subcommittee on Oversight and Investigations.	December 7, 2017
115-65	"Legislative Proposals for a More Efficient Federal Financial Regulatory Regime: Part II" Subcommittee on Financial Institutions and Consumer Credit.	December 7, 2017
115-68	"Legislative Proposals for a More Efficient Federal Financial Regulatory Regime: Part III" Subcommittee on Financial Institutions and Consumer Credit.	January 9, 2018
115-73	"Examining the Current Data Security And Breach Notification Regulatory Regime" Subcommittee on Financial Institutions and Consumer Credit.	February 14, 2018
115-78	"Legislative Proposals to Reform the Current Data Security and Breach Notification Regulatory Regime" Subcommittee on Financial Institutions and Consumer Credit.	March 7, 2018
115-81	"After the Breach: the Monetization and Illicit Use of Stolen Data" Subcommittee on Terrorism and Illicit Finance.	March 15, 2018
115-84	"Oversight of the Federal Housing Finance Agency" Subcommittee on Oversight and Investigations.	April 12, 2018
115-87	"Housing Choice Voucher Program: An Oversight and Review of Legislative Proposals" Housing and Insurance.	April 17, 2018
115-88	"HUD's Role in Rental Assistance: An Oversight and Review of Legislative Proposals on Rent Reform" Housing and Insurance.	April 25, 2018
115-89	"Oversight of the SEC's Division of Corporation Finance" Subcommittee on Capital Markets, Securities, and Investment.	April 26, 2018
115-91	"Oversight of the SEC's Division of Enforcement" Subcommittee on Capital Markets, Securities, and Investment.	May 16, 2018
115-92	"Implementation of FinCEN's Customer Due Diligence Rule" Subcommittee on Terrorism and Illicit Finance.	May 16, 2018

Serial No.	Title & Subcommittee	
115-93	"Community Development Block Grant-Disaster Recovery Program— Stakeholder Perspectives" Subcommittee on Oversight and Investigations.	May 17, 2018
115-98	"Improving Transparency and Accountability at the Bureau of Consumer Financial Protection" Subcommittee on Financial Institutions and Consumer Credit.	June 6, 2018
115-104	"Oversight of the Federal Government's Approach to Lead-Based Paint and Mold Remediation in Public and Subsidized Housing" Housing and Insurance.	June 26, 2018
115-108	"Countering the Financial Networks of Weapons Proliferation" Subcommittee on Terrorism and Illicit Finance.	July 12, 2018
115-112	Field hearing entitled "The Role of Federal Housing and Community Development Programs to Support Opioid and Substance Use Disorder Treatment and Recovery" Housing and Insurance.	August 16, 2018
115-118	"Oversight of the SEC's Division of Investment Management" Subcommittee on Capital Markets, Securities, and Investment.	September 26, 2018
115-117	"HUD Office of Inspector General Report: HUD's Oversight of the Alexander County (IL) Housing Authority" Housing and Insurance.	September 25, 2018

APPENDIX I—COMMITTEE LEGISLATION

PART A—COMMITTEE REPORTS

Reports filed by the Committee on Financial Services with the House

Bill No.	H. Rept. No.	Title
H.R. 1219	115-70	Supporting America's Innovators Act of 2017
H.R. 1343	115-71	Encouraging Employee Ownership Act of 2017
H.R. 910	115-102	Fair Access to Investment Research Act of 2017
H.R. 1366	115-103	U.S. Territories Investor Protection Act of 2017
H.R. 1312	115-104	Small Business Capital Formation Enhancement Act
H.R. 10	115-153 Part I, Part II.	Financial CHOICE Act of 2017
H.R. 2868	115-211	National Flood Insurance Program Policyholder Protection Act of 2017
H.R. 1422	115-220	Private Flood Insurance Market Development Act of 2017
H.R. 2565	115-221	To require the use of replacement cost value in determining the premium rates for flood insurance coverage under the National Flood Insurance Act, and for other purposes.
H.R. 2875	115-233	National Flood Insurance Program Administrative Reform Act of 2017
H.R. 2246	115-255	Taxpayer Exposure Mitigation Act of 2017
H.J. Res. 442	115-265	Of inquiry directing the Secretary of the Treasury to provide certain documents in the secretary's possession to the House of Representatives relating to President Trump's financial connections to Russia, certain illegal financial schemes, and related information.
H.R. 1257	115-275	Securities and Exchange Commission Overpayment Credit Act
H.R. 1558	115-276	Repeatedly Flooded Communities Preparation Act
H.R. 2864	115-292	Improving Access to Capital Act
H.R. 3110	115-293	Financial Stability Oversight Council Insurance Member Continuity Act
H.R. 3326	115-298	World Bank Accountability Act of 2017
H.R. 2874	115-304	21st Century Flood Reform Act
H.R. 1624	115-306	Municipal Finance Support Act of 2017
H.R. 3898	115-361	Otto Warmbier North Korea Nuclear Sanctions Act
H.R. 3972	115-362	Family Office Technical Correction Act of 2017
H.R. 3903	115-374	Encouraging Public Offerings Act of 2017
H.R. 1585	115-375	Fair Investment Opportunities for Professional Experts Act
H.R. 2201	115-383	Micro Offering Safe Harbor Act
H.R. 3911	115-384	Risk-Based Credit Examination Act
H.R. 2148	115-392	Clarifying Commercial Real Estate Loans
H.R. 3973	115-405	Market Data Protection Act of 2017
H.R. 2706	115-414	Financial Institution Customer Protection Act of 2017
H.R. 1699	115-416	Preserving Access to Manufactured Housing Act of 2017
H.R. 3072	115-420	Bureau of Consumer Financial Protection Examination and Reporting Threshold Act of 2017
H.R. 3312	115-423	Systemic Risk Designation Improvement Act of 2017
H.R. 3758	115-424	Senior Safe Act of 2017
H.R. 1645	115-425	Fostering Innovation Act of 2017
H.R. 3093	115-426	Investor Clarity and Bank Parity Act
H.R. 477	115-431	Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2017
H.R. 3971	115-432	Community Institution Mortgage Relief Act of 2017
H.R. 2396	115-434	Privacy Notification Technical Clarification Act
H.R. 4015	115-451	Corporate Governance Reform and Transparency Act of 2017
H.R. 4324	115-452	Strengthening Oversight of Iran's Access to Finance Act
H.R. 1638	115-453 Part I	Iranian Leadership Asset Transparency Act
H.R. 4258	115-464	Family Self-Sufficiency Act
H.R. 4292	115-465	Financial Institution Living Will Improvement Act of 2017
H.R. 2954	115-485	Home Mortgage Disclosure Adjustment Act

Reports filed by the Committee on Financial Services with the House—Continued

Bill No.	H. Rept. No.	Title
H.R. 4519	115-500	To amend the Securities Exchange Act of 1934 to repeal certain disclosure requirements related to resource extraction, and for other purposes.
H.R. 4279	115-517	Expanding Investment Opportunities Act
H.R. 1153	115-522	Mortgage Choice Act of 2017
H.R. 1457	115-523	Making Online Banking Initiation Legal and Easy Act of 2017
H.R. 3978	115-524	TRID Improvement Act of 2017
H.R. 4546	115-525	National Securities Exchange Regulatory Parity Act
H.R. 2255	115-528	Housing Opportunities Made Easier Act
H.R. 4792	115-529	Small Business Access to Capital After a Natural Disaster Act
H.R. 1426	115-530	Federal Savings Association Charter Flexibility Act of 2017
H.R. 4281	115-531	Expanding Access to Capital for Rural Job Creators Act
H.R. 3299	115-538	Protecting Consumers' Access to Credit Act of 2017
H.R. 4771	115-543	Small Holding Company Relief Act of 2018
H.R. 4263	115-544	Regulation A+ Improvement Act of 2017
H.R. 3948	115-549	Protection of Source Code Act
H.R. 2948	115-552	To amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers, and for other purposes.
H.R. 4768	115-553	National Strategy for Combating the Financing of Transnational Criminal Organizations Act
H.R. 435	115-568	The Credit Access and Inclusion Act of 2017
H.R. 2219	115-569 Part I	End Banking for Human Traffickers Act of 2018
H.R. 4248	115-570	To amend the Securities Exchange Act of 1934 to repeal certain disclosure requirements related to conflict minerals, and for other purposes.
H.R. 4289	115-571	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal certain disclosure requirements related to coal and mine safety.
H.R. 4607	115-573	Comprehensive Regulatory Review Act
H.R. 4296	115-574	To place requirements on operational risk capital requirements for banking organizations established by an appropriate Federal banking agency.
H.R. 4529	115-576	Accelerating Access to Capital Act of 2017
H.R. 4725	115-577	Community Bank Reporting Relief Act
H.R. 2226	115-578	Portfolio Lending and Mortgage Access Act
H.R. 1116	115-588	TAILOR Act of 2017
H.R. 4545	115-589	Financial Institutions Examination Fairness and Reform Act
H.R. 3221	115-590	Securing Access to Affordable Mortgages Act
H.R. 3864	115-591	Native American Housing Assistance and Self-Determination Reauthorization Act of 2017
H.R. 4061	115-592	Financial Stability Oversight Council Improvement Act of 2017
H.R. 4293	115-593	Stress Test Improvement Act of 2017
H.R. 4566	115-601	Alleviating Stress Test Burdens to Help Investors Act
H.R. 3179	115-620	Transparency and Accountability for Business Standards Act
H.R. 4790	115-621	Volcker Rule Regulatory Harmonization Act
H.R. 4267	115-646	Small Business Credit Availability Act
H.R. 4464	115-647	Common Sense Credit Union Capital Relief Act of 2017
H.R. 4560	115-648	GSE Jumpstart Reauthorization Act of 2017
H.R. 4270	115-652	Monetary Policy Transparency and Accountability Act of 2017
H.R. 2121	115-656	Pension, Endowment, and Mutual Fund Access to Banking Act
H.R. 5076	115-657	Small Bank Exam Cycle Improvement Act of 2018
H.R. 4738	115-662 Part I	Mutual Fund Litigation Reform Act
H.R. 4785	115-663	American Customer Information Protection Act
H.R. 3746	115-668	Business of Insurance Regulatory Reform Act of 2017
H.R. 4294	115-678 Part I	Prevention of Private Information Dissemination Act of 2017
H.R. 5735	115-719	Transitional Housing for Recovery in Viable Environments Demonstration Program Act
H.R. 5783	115-780	Cooperate with Law Enforcement Agencies and Watch Act of 2018
H.R. 6069	115-781 Part I	Fight Illicit Networks and Detect Trafficking Act
H.R. 5841	115-784 Part I	Foreign Investment Risk Review Modernization Act of 2018
H.R. 4537	115-804 Part I	International Insurance Standards Act of 2017
H.R. 5953	115-806	Building up Independent Lives and Dreams Act
H.R. 5877	115-807	Main Street Growth Act
H.R. 6139	115-808	Improving Investment Research for Small and Emerging Issuers Act
H.R. 5793	115-809	Housing Choice Voucher Mobility Demonstration Act of 2018
H.R. 5749	115-810	Options Markets Stability Act
H.R. 5970	115-811	Modernizing Disclosures for Investors Act

Reports filed by the Committee on Financial Services with the House—Continued

Bill No.	H. Rept. No.	Title
H.R. 6319	115-878	Expanding Investment in Small Businesses Act
H.R. 6322	115-879	Enhancing Multi-Class Share Disclosures Act
H.R. 4659	115-882	To require the appropriate federal banking agencies to recognize the exposure-reducing nature of client margin for cleared derivatives
H.R. 3555	115-883	Exchange Regulatory Improvement Act
H.R. 6321	115-884	Investment Adviser Regulatory Flexibility Improvement Act
H.R. 1264	115-885	Community Financial Institution Exemption Act
H.R. 6323	115-886	National Senior Investor Initiative Act of 2018
H.R. 6324	115-887	Middle Market IPO Underwriting Cost Act
H.R. 5051	115-888	Public Company Registration Threshold Act
H.R. 6177	115-889	Developing and Empowering our Aspiring Leaders Act of 2018
H.R. 4861	115-890	Ensuring Quality Unbiased Access to Loans Act of 2018
H.R. 6320	115-891	Promoting Transparent Standards for Corporate Insiders Act
H.R. 5082	115-892	Practice of Law Technical Clarification Act of 2018
H.R. 5323	115-893	Derivatives Fairness Act
H.R. 3857	115-894 Part I	Protecting Advice for Small Savers Act of 2017
H.R. 2319	115-903	Consumer Financial Choice and Capital Markets Protection Act of 2017
H.R. 5756	115-904	To require the Securities and Exchange Commission to adjust certain resubmission thresholds for shareholder proposals
H.R. 6332	115-905	Improving Strategies to Counter Weapons Proliferation Act
H.R. 5059	115-937	State Insurance Regulation Preservation Act
H.R. 4753	115-980	Federal Reserve Supervision Testimony Clarification Act
H.R. 6729	115-981	Empowering Financial Institutions to Fight Human Trafficking Act of 2018
H.R. 6751	115-982	Banking Transparency for Sanctioned Persons Act of 2018
H.R. 6737	115-983	Protect Affordable Mortgages for Veterans Act of 2018
H.R. 5036	115-984	Financial Technology Protection Act
H.R. 3626	115-1007	Bank Service Company Examination Coordination
H.R. 3861	115-1008	Federal Insurance Office Reform Act of 2018
H.R. 6035	115-1009	Streamlining Communications for Investors Act
H.R. 4302	115-1010 Part I	Congressional Accountability for Emergency Lending Programs Act of 2017
H.R. 2570	115-1024	Mortgage Fairness Act of 2017
H.R. 2683	115-1025	Protecting Veterans Credit Act of 2018
H.R. 1511	115-1026 Part 1	Homeless Children and Youth Act of 2017
H.R. 6021	115-1075	Small Business Audit Correction Act of 2018
H.R. 6130	115-1076	Helping Startups Continue to Grow Act
H.R. 6745	115-1077	ACCESS Rural America Act
H.R. 4758	115-1078	FOMC Policy Responsibility Act
H.R. 5054	115-1094	Small Company Disclosure Simplification Act of 2018
H.R. 5534	115-1095	Give Useful Information to Define Effective Compliance Act
H.R. 6158	115-1096	Brokered Deposit Affiliate-Subsidiary Modernization Act of 2018
H.R. 6743	115-1097	Consumer Information Notification Requirement Act
H.R. 4557	115-1107 Part 1	Reforming Disaster Recovery Act of 2017
H.R. 2128	115-__	
H.R. 4247	115-__	
H.R. 4278	115-__	
H.R. 6741	115-__	

PART B—PUBLIC LAWS

This table lists measures which contained matters within the jurisdiction of the Committee on Financial Services which were enacted into law during the 115th Congress.

Public Law No.	Bill No.	Title
115-4	H.J. Res. 41	Providing for congressional disapproval under chapter 8 of title 5, United States Code, of a rule submitted by the Securities and Exchange Commission relating to "Disclosure of Payments by Resource Extraction Issuers".
115-44	H.R. 3364	Countering America's adversaries Through Sanctions Act
115-60	S. 1616	Bob Dole Congressional Gold Medal Act
115-61	H.R. 3110	Financial stability Oversight Council Insurance Member Continuity Act
115-63	H.R. 3823	Disaster Tax Relief and Airport and Airway Extension Act of 2017
115-65	H.R. 2519	The American Legion 100th Anniversary Commemorative Coin Act

Public Law No.	Bill No.	Title
115-66	S. 327	Fair Access to Investment Research Act of 2017
115-74	H.J. Res. 111	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".
115-172	S.J. Res. 57	A 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 "Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act"
115-174	S. 2155	Economic Growth, Regulatory Relief, and Consumer Protection Act
115-197	H.R. 770	American Innovation \$1 Coin Act
115-225	S. 1182	National Flood Insurance Program Extension Act of 2018
115-272	S. 1595	Hizballah International Financing Prevention Amendments Act of 2018
115-276	H.R. 3834	9/11 Heroes Medal of Valor Act of 2017
115-277	H.R. 6870	To rename the Stop Trading on Congressional Knowledge Act of 2012 in honor of Rep representative Louise McIntosh Slaughter
115-281	H.R. 7187	National Flood Insurance Program Further Extension Act of 2018
115-310	H.R. 754	Anwar Sadat Centennial Celebration Act
115-322	H.R. 1861	Larry Doby Congressional Gold Medal Act
115-337	S. 1050	Chinese-American World War II Veteran Congressional Gold Medal Act
115-338	S. 2101	USS Indianapolis Congressional Gold Medal Act
115-	H.R. 1235	Naismith Memorial Basketball Hall of Fame Commemorative Coin Act
115-	S. 2652	Stephen Michael Gleason Congressional Gold Medal Act
115-	S. 2765	RBIC Advisers Relief Act of 2018

APPENDIX II—COMMITTEE PUBLICATIONS

PART A—COMMITTEE HEARINGS

Serial No.	Title & Subcommittee	Date(s)
115-1	"Monetary Policy and the State of the Economy" (Full Committee)	February 15, 2017
115-2	"Assessing the U.S.-EU Covered Agreement" (Housing)	February 16, 2017
115-3	"Flood Insurance Reform: FEMA's Perspective" (Housing)	March 9, 2017
115-4	"Sound Monetary Policy" (Monetary Policy)	March 16, 2017
115-5	"Flood Insurance Reform: A Community Perspective" (Housing)	March 16, 2017
115-6	"The Bureau of Consumer Financial Protection's Unconstitutional Design" (Oversight).	March 21, 2017
115-7	"Ending the De Novo Drought: Examining the Application Process for De Novo Financial Institutions" (Financial Institutions).	March 21, 2017
115-8	"Examining Results and Accountability at the World Bank" (Monetary Policy)	March 22, 2017
115-9	"The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets" (Capital Markets).	March 22, 2017
115-10	"The Arbitrary and Inconsistent Non-Bank SIFI Designation Process" (Oversight).	March 28, 2017
115-11	"The State of Bank Lending in America" (Financial Institutions)	March 28, 2017
115-12	"Examining the Impact of the Volcker Rule on the Markets, Businesses, Investors, and Job Creators" (Capital Markets).	March 29, 2017
115-13	"Examining the Federal Reserve's Mandate and Governance Structure" (Monetary Policy).	April 4, 2017
115-14	Joint Hearing entitled "Increasing the Effectiveness of Non-Nuclear Sanctions Against Iran" (Monetary Policy/Terrorism Finance).	April 4, 2017
115-15	"The 2016 Semi-Annual Reports of the Bureau of Consumer Financial Protection" (Full Committee).	April 5, 2017
115-16	"Examination of the Federal Financial Regulatory System and Opportunities for Reform" (Financial Institutions).	April 6, 2017
115-17	"A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs" (Full Committee).	April 26, 2017
115-18	"Safeguarding the Financial System from Terrorist Financing" (Terrorism Finance).	April 27, 2017
115-19	"A Legislative Proposal to Create Hope and Opportunity for Investors, Consumers, and Entrepreneurs—Day 2" (Full Committee).	April 28, 2017
115-20	"Lessons from the IMF's Bailout of Greece" (Monetary Policy)	May 18, 2017
115-21	"Flood Insurance Reform: A Taxpayer's Perspective" (Full Committee)	June 7, 2017
115-22	"Virtual Currency: Financial Innovation and National Security Implications" (Terrorism Finance).	June 8, 2017

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115-23	"The Exploitation of Cultural Property: Examining Illicit Activity in the Antiquities and Art Trade" (Terrorism Finance).	June 23, 2017
115-24	"U.S. Equity Market Structure Part I: A Review of the Evolution of Today's Equity Market Structure and How We Got Here" (Capital Markets).	June 27, 2017
115-25	"The Federal Reserve's Impact on Main Street, Retirees, and Savings" (Monetary Policy).	June 28, 2017
115-26	"Examining the BSA/AML Regulatory Compliance Regime" (Financial Institutions).	June 28, 2017
115-27	"Monetary Policy and the State of the Economy" (Full Committee)	July 12, 2017
115-28	"Examining Legislative Proposals to Provide Targeted Regulatory Relief to Community Financial Institutions" (Financial Institutions).	July 12, 2017
115-29	"Impact of the DOL Fiduciary Rule on the Capital Markets" (Capital Markets)	July 13, 2017
115-30	"A Review of Fixed Income Market Structure" (Capital Markets)	July 14, 2017
115-31	"The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance" (Capital Markets).	July 18, 2017
115-32	"Managing Terrorism Financing Risk in Remittances and Money Transfers" (Terrorism Finance).	July 18, 2017
115-33	"Restricting North Korea's Access to Finance" (Monetary Policy)	July 19, 2017
115-34	"Monetary Policy v. Fiscal Policy: Risks to Price Stability and the Economy" (Monetary Policy).	July 20, 2017
115-35	Field Hearing entitled "NAHASDA: 20 Years On" (Housing)	July 21, 2017
115-36	"The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System" (Full Committee).	July 27, 2017
115-37	"Low Cost, High Impact: Combatting the Financing of Lone-Wolf and Small-Scale Terrorist Attacks" (Terrorism Finance).	September 6, 2017
115-38	"Legislative Proposals for a More Efficient Federal Financial Regulatory Regime" (Financial Institutions).	September 7, 2017
115-39	"Oversight of the Financial Industry Regulatory Authority" (Capital Markets) ...	September 7, 2017
115-40	Joint Hearing entitled "Examining the Relationship Between Prudential Regulation and Monetary Policy at the Federal Reserve" (Financial Institutions/Monetary Policy).	September 12, 2017
115-41	"A Legislative Proposal to Impede North Korea's Access to Finance" (Monetary Policy).	September 13, 2017
115-42	"Overview of the Family Self-Sufficiency Program" (Housing)	September 27, 2017
115-43	"Examining Insurance for Nonprofit Organizations" (Housing)	September 28, 2017
115-44	"Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency" (Full Committee).	October 3, 2017
115-45	"Examining the SEC's Agenda, Operations, and Budget" (Full Committee)	October 4, 2017
115-46	"Examining the Equifax Data Breach" (Full Committee)	October 5, 2017
115-47	"The Future of Housing in America: Oversight of the Department of Housing and Urban Development" (Full Committee).	October 12, 2017
115-48	"The Federal Government's Role in the Insurance Industry" (Housing)	October 24, 2017
115-49	"Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform" (Housing).	October 25, 2017
115-50	Continuation of Hearing entitled "Examining the Equifax Data Breach" (Full Committee).	October 25, 2017
115-51	"Examining the Community Development Block Grant-Disaster Recovery Program" (Oversight).	November 1, 2017
115-52	"Data Security: Vulnerabilities and Opportunities for Improvement" (Financial Institutions).	November 1, 2017
115-53	"Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part II" (Housing).	November 2, 2017
115-54	"Legislative Proposals to Improve Small Businesses' and Communities' Access to Capital" (Capital Markets).	November 3, 2017
115-55	"Sustainable Housing Finance, Part III" (Housing)	November 7, 2017
115-56	"Examining Federal Reserve Reform Proposals" (Monetary Policy)	November 7, 2017
115-57	"Administration Priorities for the International Financial Institutions" (Monetary Policy).	November 8, 2017
115-58	"Financial Intelligence and Enforcement: Treasury's Role in Safeguarding the American Financial System" (Terrorism Finance).	November 8, 2017
115-59	"Sustainable Housing Finance: The Role of Ginnie Mae in the Housing Finance System" (Housing).	November 29, 2017
115-60	Joint Hearing entitled "Legislative Proposals to Counter Terrorism and Illicit Finance" (Financial Institutions/Terrorism Finance).	November 29, 2017

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115-61	“Implementation and Cybersecurity Protocols of the Consolidated Audit Trail” (Capital Markets).	November 30, 2017
115-62	“Evaluating the Effectiveness of U.S. Sanctions Programs” (Monetary Policy) ..	November 30, 2017
115-63	“Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform, Part IV” (Housing).	December 6, 2017
115-64	“Examining the Office of Financial Research” (Oversight)	December 7, 2017
115-65	“Legislative Proposals for a More Efficient Federal Financial Regulatory Regime: Part II” (Financial Institutions).	December 7, 2017
115-66	“Examining the Operations of the Committee on Foreign Investment in the United States (CFIUS) (Monetary Policy).	December 14, 2017
115-67	“Evaluating CFIUS: Challenges Posed by a Changing Global Economy” (Monetary Policy).	January 9, 2018
115-68	“Legislative Proposals for a More Efficient Federal Financial Regulatory Regime: Part III” (Financial Institutions).	January 9, 2018
115-69	“A Further Examination of Federal Reserve Reform Proposals” (Monetary Policy).	January 10, 2018
115-70	“Examining Opportunities and Challenges in the Financial Technology (“Fintech”) Marketplace” (Financial Institutions).	January 30, 2018
115-71	“Following the Money: How Human Traffickers Exploit U.S. Financial Markets” (Oversight).	January 30, 2018
115-72	“The Annual Report of the Financial Stability Oversight Council” (Full Committee).	February 6, 2018
115-73	“Examining the Current Data Security And Breach Notification Regulatory Regime” (Financial Institutions).	February 14, 2018
115-74	“Legislative Proposals Regarding Derivatives” (Capital Markets)	February 14, 2018
115-75	“Examining De-risking and its Effect on Access to Financial Services” (Financial Institutions).	February 15, 2018
115-76	“Monetary Policy and the State of the Economy” (Full Committee)	February 27, 2018
115-77	“Legislative Review of H.R. 5059, the State Insurance Regulation Preservation Act” (Housing).	March 7, 2018
115-78	“Legislative Proposals to Reform the Current Data Security and Breach Notification Regulatory Regime” (Financial Institutions).	March 7, 2018
115-79	“Examining the Cryptocurrencies and ICO Markets” (Capital Markets)	March 14, 2018
115-80	“Evaluating CFIUS: Administration Perspectives” (Monetary Policy)	March 15, 2018
115-81	“After the Breach: the Monetization and Illicit Use of Stolen Data” (Terrorism Finance).	March 15, 2018
115-82	“Exploring the Financial Nexus of Terrorism, Drug Trafficking, and Organized Crime” (Terrorism Finance).	March 20, 2018
115-83	“The 2018 Semi-Annual Report of the Bureau of Consumer Financial Protection” (Full Committee).	April 11, 2018
115-84	“Oversight of the Federal Housing Finance Agency” (Oversight)	April 12, 2018
115-85	“H.R. 4311, the Foreign Investment Risk Review Modernization Act of 2017” (Monetary Policy).	April 12, 2018
115-86	“Semi-Annual Testimony on the Federal Reserve’s Supervision and Regulation of the Financial System” (Full Committee).	April 17, 2018
115-87	“Housing Choice Voucher Program: An Oversight and Review of Legislative Proposals” (Housing).	April 17, 2018
115-88	“HUD’s Role in Rental Assistance: An Oversight and Review of Legislative Proposals on Rent Reform” (Housing).	April 25, 2018
115-89	“Oversight of the SEC’s Division of Corporation Finance” (Capital Markets)	April 26, 2018
115-90	“Implementation of FinCEN’s Customer Due Diligence Rule—Financial Institution Perspective” (Financial Institutions).	April 27, 2018
115-91	“Oversight of the SEC’s Division of Enforcement” (Capital Markets)	May 16, 2018
115-92	“Implementation of FinCEN’s Customer Due Diligence Rule” (Terrorism Finance).	May 16, 2018
115-93	“Community Development Block Grant-Disaster Recovery Program—Stakeholder Perspectives” (Oversight).	May 17, 2018
115-94	“An Overview of Homelessness in America” (Housing)	May 17, 2018
115-95	“Legislative Proposals to Help Fuel Capital and Growth on Main Street” (Capital Markets).	May 23, 2018
115-96	“The Impact of Autonomous Vehicles on the Future of Insurance” (Housing) ...	May 23, 2018
115-97	“Legislative Review of H.R. 1511, the “Homeless Children and Youth Act of 2017” (Housing).	June 6, 2018
115-98	“Improving Transparency and Accountability at the Bureau of Consumer Financial Protection” (Financial Institutions).	June 6, 2018

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115-99	"Financial Industry Regulation: the Office of the Comptroller of the Currency" (Full Committee).	June 13, 2018
115-100	"Ensuring Effectiveness, Fairness, and Transparency in Securities Law Enforcement" (Capital Markets).	June 13, 2018
115-101	"Empowering a Pro-Growth Economy by Cutting Taxes and Regulatory Red Tape" (Full Committee).	June 20, 2018
115-102	"Illicit Use of Virtual Currency and the Law Enforcement Response" (Terrorism Finance).	June 20, 2018
115-103	"Oversight of the U.S. Securities and Exchange Commission" (Full Committee)	June 21, 2018
115-104	"Oversight of the Federal Government's Approach to Lead-Based Paint and Mold Remediation in Public and Subsidized Housing" (Housing).	June 26, 2018
115-105	"International and Domestic Implications of De-Risking" (Financial Institutions).	June 26, 2018
115-106	"Oversight of the Department of Housing and Urban Development" (Full Committee).	June 27, 2018
115-107	"The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System" (Full Committee).	July 12, 2018
115-108	"Countering the Financial Networks of Weapons Proliferation" (Terrorism Finance).	July 12, 2018
115-109	"Examining Capital Regimes for Financial Institutions" (Financial Institutions)	July 17, 2018
115-110	"Monetary Policy and the State of the Economy" (Full Committee)	July 18, 2018
115-111	"The Future of Money: Digital Currency" (Monetary Policy)	July 18, 2018
115-112	Field hearing entitled "The Role of Federal Housing and Community Development Programs to Support Opioid and Substance Use Disorder Treatment and Recovery"(Housing).	August 16, 2018
115-113	"The Future of Money: Coins and Banknotes" (Monetary Policy)	September 5, 2018
115-114	"The Cost of Regulation on Affordable Multifamily Development" (Housing)	September 5, 2018
115-115	"A Failure to Act: How a Decade without GSE Reform Has Once Again Put Taxpayers at Risk" (Full Committee).	September 6, 2018
115-116	"Survey of Terrorist Groups and Their Means of Financing" (Terrorism Finance)	September 7, 2018
115-117	"HUD Office of Inspector General Report: HUD's Oversight of the Alexander County (IL) Housing Authority" (Housing).	September 25, 2018
115-118	"Oversight of the SEC's Division of Investment Management" (Capital Markets).	September 26, 2018
115-119	"Administration Goals for Major Sanctions Programs" (Monetary Policy)	September 26, 2018
115-120	"Oversight of the Federal Housing Finance Agency's role as conservator and regulator of the Government Sponsored Enterprises" (Full Committee).	September 27, 2018
115-121	"Examining Opportunities for Financial Markets in the Digital Era" (Financial Institutions).	September 28, 2018
115-122	"Semi-Annual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System" (Full Committee).	November 14, 2018
115-123	"Assessing the Impact of FASB's Current Expected Credit Loss (CECL) Accounting Standard on Financial Institutions and the Economy" (Financial Institutions).	December 11, 2018
115-124	"Evaluating the Effectiveness of the International Financial Institutions"	December 12, 2018
115-125	"The Peril of an Ignored National Debt"	December 20, 2018
115-126	"A Legislative Proposal to Provide for a Sustainable Housing Finance System: The Bipartisan Housing Finance Reform Act of 2018".	December 21, 2018

PART B—COMMITTEE PRINTS

Serial No.	Title	Date
115-A	Rules for the Committee on Financial Services for the 115th Congress	February 2017