

MEMORANDUM

To: Members of the Committee on Financial Services

From: Financial Services Committee Majority Staff

Date: May 17, 2018

Subject: May 22, 2018 Full Committee Markup

The Committee on Financial Services will meet to mark up the following measures, in an order to be determined by the Chairman, at 10:00 am on May 22, 2018, and subsequent days if necessary, in room 2128 of the Rayburn House Office Building:

H.R. 4439, the “Modernizing Credit Opportunities Act”

Introduced on November 16, 2018 by Rep. Trey Hollingsworth, H.R. 4439 amends the Revised Statutes, the Bank Service Company Act, the Federal Deposit Insurance Act, and the Home Owners' Loan Act to clarify that the role of the insured depository institution as lender and the location of an insured depository institution under applicable law are not affected by any contract between the institution and a third-party service provider, and to clarify that Federal preemption of State usury laws applies to any loan to which an insured depository institution is the party to which the debt is initially owed according to its terms.

H.R. 5735, the “Transitional Housing for Opioid Recovery Demonstration Program Act of 2018”

Introduced on May 9, 2018 by Rep. Andy Barr, H.R. 5735 would create a demonstration program in which 10,000 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. These vouchers would be limited (12-24 months) and only available for people in programs that provide evidence-based treatment and job skills training according to standards established by the Housing and Urban Development (HUD) Secretary. Four years after implementation of the demonstration program, the Secretary will submit a report that evaluates the program’s effectiveness.

H.R. 5793, the “Housing Choice Voucher Mobility Demonstration Act of 2018”

Introduced on May 15, 2018 by Reps. Sean Duffy and Emanuel Cleaver, 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 HUD to award demonstration program funds on a competitive basis and prioritize regional collaborations among PHAs that have high concentrations of voucher holders in low-opportunity neighborhoods, a high-performing Family Self Sufficiency 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 Secretary will submit a report evaluating the effectiveness of the program.

H.R. 5749, the “Options Markets Stability Act”

Introduced on May 10, 2018 by Rep. Randy Hultgren, H.R. 5749 would implement a risk-adjusted approach to value centrally-cleared options as it relates to capital rules to better and more accurately reflect exposure and promote options market-marking activity. The Current Exposure Method (CEM) requires options contracts to be calculated on their notional face-value rather than through a risk-adjusted value which reflects actual exposures. Changing this calculation will incentivize the use of hedged positions and would reduce the amount of capital required to place those positions and reduce overall exposure.

H.R. 5841, the “Foreign Investment Risk Review Modernization Act of 2018”

Introduced on May 16, 2018 by Rep. Robert Pittenger, H.R. 5841 permits the Committee on Foreign Investment in the United States (CFIUS) to review certain sensitive investments involving countries of special concern, as well as certain real estate transactions located at ports and in close proximity to U.S. military installations. The bill would also provide for updates to CFIUS’s list of critical technologies through the U.S. export controls process; update CFIUS operations to strengthen its national security reviews; and ensure that CFIUS assesses its resource needs more effectively. In addition, H.R. 5841 includes the text of H.R. 5288, the “Common Sense Credit Union Capital Relief Act of 2018” sponsored by Reps. Bill Posey and Denny Heck and contains provisions from H.R. 5040, the “Export Control Reform Act of 2018”, sponsored by Reps. Ed Royce and Eliot Engel, the Chairman and Ranking Member of the Committee on Foreign Affairs. The Committee on Foreign Affairs reported H.R. 5040 to the House by voice vote on April 17, 2018.