

Memorandum

To: Members, Committee on Financial Services
From: Majority Staff, Committee on Financial Services
Date: July 20, 2017
Subject: July 25, 2017, Full Committee Markup

The Committee on Financial Services will meet to mark up the following measures at 10:00 a.m. on Tuesday, July 25, 2017, and subsequent days if necessary, in room 2128 of the Rayburn House Office Building:

H.R. 1624, the “Municipal Finance Act of 2017”

On March 20, 2017, Representative Luke Messer introduced H.R. 1624. This legislation would amend the *Federal Deposit Insurance Act* to require federal banking agencies (the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency) to treat certain municipal securities that are liquid, readily marketable, and investment grade as of the calculation date as high-quality level 2A liquid assets. Such change shall be implemented by amending the rule titled “Liquidity Coverage Ratio: Liquidity Risk Measurement Standards; Final Rule.”

H.R. 2864, the “Improving Access to Capital Act”

On June 8, 2017, Representatives Kyrsten Sinema and Trey Hollingsworth introduced H.R. 2864. This legislation would amend Regulation A+, as created by Title IV of the *Jumpstart Our Business Startups Act* (Pub.L. No. 112-106), to direct the Securities and Exchange Commission to expand its Regulation A+ rules to include companies who are “fully reporting” companies under the *Securities Exchange Act of 1934*.

H.R. 3110, the “Financial Stability Oversight Council Insurance Member Continuity Act”

On June 29, 2017, Representatives Randy Hultgren and Maxine Waters introduced H.R. 3110. This legislation would amend Section 111(c) of the *Financial Stability Act of 2010* to alter the term of the Independent Member with insurance expertise of the Financial Stability Oversight Council (FSOC). The legislation would permit the Independent Member, after the expiration of their term, to serve on the FSOC until the earlier of 18 months after the date on which the term of service ends; or the date on which a successor to such member is appointed and confirmed.

H.R. 3321, the “National Strategy for Combating Terrorist, Underground, and Other Illicit Financing Act”

On July 20, 2017, Representative Ted Budd introduced H.R. 3321. This legislation would require the President, acting through the Treasury Secretary, to develop and publish a whole-of-government strategy to combat money laundering and terrorist financing. The legislation would also require the President to submit to Congress on a biennial basis updated versions of the national strategy.

H.R. 3326, the “World Bank Accountability Act of 2017”

On July 20, 2017, Representative Andy Barr introduced H.R. 3326. This legislation would withhold a portion of future appropriations for the World Bank until the Treasury Department reports that the World Bank has undertaken reforms to fight corruption, strengthen management accountability, and undermine violent extremism. The legislation would also authorize the Trump Administration’s request for reduced funding to the Bank’s International Development Association.

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.

On July 13, 2017, Representative Maxine Waters introduced H. Res. 442. This legislation would direct 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.” This resolution of inquiry names the President and several of his family members and associates, and applies to any Trump-owned entity. The Secretary is directed to furnish to the House of Representatives all relevant “copies of any document, record, including any applicable suspicious activity report (“SAR”), memo, correspondence, or other communication...” within 14 days after the adoption of this resolution. H. Res. 442 does not specify the purpose of the inquiry.

###