

MEMORANDUM

To: Members of the Committee on Financial Services
From: Financial Services Committee Majority Staff
Date: July 19, 2018
Subject: July 24, 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 Tuesday, July 24, and subsequent days if necessary, in room 2128 of the Rayburn House Office Building:

H.R. 1511, the “Homeless Children Youth Act of 2017”

Introduced on March 13, 2017 by Representatives Steve Stivers and David Loebsack, the “Homeless Children and Youth Act of 2017” amends the McKinney-Vento Homeless Assistance Act to modify the Department of Housing and Urban Development’s (HUD) definitions of homeless individuals to include homeless children or youth. The legislation makes the community-wide homeless management information system to be made publicly available on HUD's website. The legislation also requires the HUD Secretary to submit to Congress an annual report, which summarizes the activities undertaken by the HUD Secretary in furtherance of the legislation.

H.R. 2069, the “Fostering Stable Housing Opportunities Act of 2018”

Introduced on April 6, 2017 by Representatives Michael Turner, French Hill, Dan Kildee and Gwen Moore, the “Fostering Stable Housing Opportunities Act of 2018”, as proposed to be amended in the nature of a substitute by Representative Duffy, would include within the definition of “family” minors who are aging out of foster care to allow them to receive housing assistance as a distinct group under the U.S. Housing Act of 1937. The amendment in the nature of a substitute gives children aging out of foster care one of three top preferences on a waiting list for the Housing Choice Voucher program.

H.R. 2570, the “Mortgage Fairness Act”

Introduced on May 19, 2017 by Representative Bill Posey, the “Mortgage Fairness Act” amends the Truth in Lending Act to revise the definition of “points and fees” under a high-cost mortgage.

H.R. 3626, the “Bank Service Company Examination Act”

Introduced on July 28, 2017 by Representative Roger Williams, the “Bank Service Company Examination Act” would amend the Bank Service Company Act to enable the sharing of supervisory information with state banking or supervisory agencies and the coordination with state banking agencies to avoid the duplication of examination activities, reporting requirements, and requests for information.

H.R. 5036, the “Financial Technology Protection Act”

Introduced on February 15, 2018 by Representatives Ted Budd and Stephen Lynch, the “Financial Technology Protection Act” would establish an Independent Financial Technology Task Force with the goal of improving coordination between the private and public sectors to research and develop legislative and regulatory proposals to decrease terrorist and illicit use of new financial technologies, including digital currencies. This bill includes a Sense of Congress that, “the Federal Government should prioritize the investigation of terrorist and illicit use of new financial technology, including digital currencies.” The bill would also require the Secretary of the Treasury, in consultation with the Attorney General, to establish a fund, not to exceed \$450,000, to pay a reward to any person who provides information leading to the conviction of an individual involved with terrorist use of digital currencies; and a “FinTech” Leadership in Innovation Program to provide grants for the development of the tools and programs to detect terrorist and illicit use of digital currencies administered by the Task Force.

H.R. 5059, the “State Insurance Regulation Preservation Act of 2018”

Introduced on February 15, 2018 by Representatives Keith Rothfus and Joyce Beatty, the “State Insurance Regulation Preservation Act of 2018”, as proposed to be amended in the nature of a substitute by Representative Rothfus, would amend the Home Owners’ Loan Act to create a definition for Insurance Savings and Loan Holding Companies (ISLHCs) and then establishes a regulatory framework that tailors an examination regime for these ISLHCs and limits the Federal Reserve’s oversight of such companies so as not to duplicate the examinations of other Federal or state authorities.

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H.R. 6332, the “Improving Strategies to Counter Weapons Proliferation Act”

Introduced on July 12, 2018, by Representatives Scott Tipton and Kyrsten Sinema, the “Improving Strategies to Counter Weapons Proliferation Act” would require the Financial Crime Enforcement Network (FinCEN) to report each year 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 the use of BSA data. The bill has a sunset after five years.