

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** Financial Services Committee Majority Staff

**Date:** December 7, 2017

**Subject:** December 12, 2017 Full Committee Markup

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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 December 12, 2017, and subsequent days if necessary, in room 2128 of the Rayburn House Office Building:

***H.R. 435, Credit Access and Inclusion Act of 2017***

Introduced by Representative Keith Ellison, H.R. 435, the “Credit Access and Inclusion Act of 2017” amends the Fair Credit Reporting Act (FCRA) to authorize the Department of Housing and Urban Development (HUD) to furnish consumer credit reports to include an individual’s payment history from: (1) housing rental payments including on HUD subsidized properties and (2) payment history for utility and telecommunications contracts.

***H.R. 1457, Making Online Banking Initiation Legal and Easy Act of 2017***

Introduced by Representative Scott Tipton, H.R. 1457, the “Making Online Banking Initiation Legal and Easy Act of 2017” or “MOBILE Act” as proposed to be modified by an amendment in the nature of a substitute expected to be offered by Representative Tipton, 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, and requires the financial institution to delete the image after using it for the permitted purpose.

***H.R. 2219, “End Banking for Human Traffickers Act,”***

Introduced by Representative Ed Royce, H.R. 2219, the “End Banking for Human Traffickers Act” will help law enforcement and financial institutions identify and report suspected human traffickers so they can be prosecuted to the fullest extent of the law. The bill will add the Treasury Secretary to the President’s Interagency Task Force to Monitor and Combat Trafficking, require the task force to submit recommendations to Congress for the revision of anti-money laundering (AML) programs to specifically target money laundering related to human trafficking, require the Federal Financial Institutions Examination Council (FFIEC) to review and enhance procedures to improve AML programs to target human trafficking operations, and require the State Department to report on efforts to eliminate money laundering related to human trafficking and the number of investigations, arrests, indictments, and convictions in money laundering cases related to human trafficking.

***H.R. 2319, Consumer Financial Choice and Capital Markets Protection Act***

Introduced by Representative Keith Rothfus, H.R. 2319, the “Consumer Financial Choice and Capital Markets Protection Act” reverses portions of the SEC’s final rule on money market funds (MMFs) to allow MMFs, regardless of whether their investors are retail or institutional, to elect to use the stable Net Asset Value (NAV) approach to calculate price per share. Under this bill, if an MMF makes such election, the MMF also would not be subject to the mandatory liquidity fee provision of the rule.

***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.***

Introduced by Representative Steve Stivers, H.R. 2948 amends the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 to provide temporary loan-origination authority for registered loan originators: (1) moving from a financial institution to a state-licensed non-bank originator, or (2) moving interstate to a state-licensed loan originator in another state.

***H.R. 3179, Transparency and Accountability for Business Standards Act***

Introduced by Representative Trey Hollingsworth, H.R. 3179, the “Transparency and Accountability for Business Standards Act” requires Federal banking agencies (the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (Federal Reserve), and the Federal Deposit Insurance Corporation (FDIC) to publish—whenever issuing certain prudential regulations which are substantively more stringent than corresponding international standards—a rationale and comprehensive cost-benefit analysis of the differences between the prudential regulation and the corresponding international prudential standard, for public notice and comment.

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 of the effect of the rules on affected institutions; and
- Any impact on employment, economic growth and monetary policy execution

***H.R. 3864, Native American Housing Assistance and Self-Determination Reauthorization Act of 2017***

Introduced by Representative Steve Pearce, H.R. 3864, the Native American Housing Assistance and Self-Determination Reauthorization Act of 2017, reauthorizes the Native American Housing Assistance Self Determination Act of 1996 (NAHASDA) for five years through 2022 and amends the law to address housing needs for Native American tribal governments. H.R. 3864 (1) strengthens vital taxpayer protections and tribal accountability by providing the Secretary of Housing and Urban Development (HUD) the authority to recoup unexpended funds; (2) allows for tribes to pursue alternative funding sources by encouraging private investment; and (3) provides Native American tribal governments with greater efficiencies when deploying NAHASDA funds.

***H.R. 4464, Common Sense Credit Union Capital Relief Act of 2017***

Introduced by Representative Bill Posey, H.R. 4464, the “Common Sense Credit Union Capital Relief Act of 2017” repeals the National Credit Union Administration’s Risk-Based Capital final rule adopted on October 29, 2015 (80 Fed. Reg. 66626).

***H.R. 4519, To amend the Securities Exchange Act of 1934 to repeal certain disclosure requirements related to resource extraction, and for other purposes***

Introduced by Rep. Bill Huizenga, H.R. 4519 repeals Section 1504 of the Dodd-Frank Act, which requires resource extraction issuers to disclose payments made to governments for the commercial development of oil, natural gas, or minerals.

***H.R. 4529, Accelerating Access to Capital Act***

Introduced by Rep. Ann Wagner, H.R. 4529, the Accelerating Access to Capital Act, 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.

***H.R. 4537, International Insurance Standards Act of 2017***

Introduced by Representative Sean Duffy, H.R. 4537, the International Insurance Standards Act of 2017, preserves the State-based system of insurance regulation and provides 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. 4545, Financial Institutions Examination Fairness Reform Act***

Introduced by Representative Scott Tipton, H.R. 4545, the “Financial Institutions Fairness Reform Act” establishes deadlines for agency issuance of final exam reports and establishes right to appeal a material supervisory determination to an Office of Independent Exam Review within Federal Financial Institutions Examination Council (FFIEC). This bill also establishes an appeals process that agencies can use to challenge any determinations made by Office of Independent Exam Review if the agency deems such rulings pose an “imminent threat to safety and soundness”.

***H.R. 4546, National Securities Exchange Regulatory Parity Act***

Introduced by Representative Ed Royce, H.R. 4546, the National Securities Exchange Regulatory Parity Act, amends Section 18 of the Securities Act of 1933 to eliminate references to specific national securities exchanges, specifically the New York Stock Exchange, American Stock Exchange, and NASDAQ, and instead provide blue sky exemption for securities qualified for trading in the national market system pursuant to section 11A(2) of the Securities Exchange Act of 1934.

***H.R. 4560, GSE Jumpstart Reauthorization Act of 2017”***

Introduced by Representative French Hill, H.R. 4560, the GSE Jumpstart Reauthorization Act of 2017, extends for one additional year through January 1, 2019, the GSE Jumpstart Act. The GSE Jumpstart Act prohibits the sale of Treasury-owned senior preferred shares in government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac without congressional approval and 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.” The legislation further conserves the GSEs’ capital during periods of low net worth. Specifically, for any period that the GSEs do not make their full required dividend payments to taxpayers (via the U.S. Treasury), the GSEs’ contributions to the Housing Trust Fund would be suspended for that fiscal year.

***H.R. 4566, Alleviating Stress Test Burdens to Help Investors Act***

Introduced by Representative Bruce Poliquin, H.R. 4566, the Alleviating Stress Test Burdens to Help Investors Act, exempts nonbank financial institutions that are not under supervision by the Federal Reserve from the Dodd-Frank Act’s stress testing requirements. Additionally, the legislation provides the Federal Reserve with the ability to limit stress testing requirements for nonbank financial institutions it may supervise.