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(Original Signature of Member)

115TH CONGRESS
1ST SESSION

H. R. _____

To amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. LOUDERMILK introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Comprehensive Regu-
3 latory Review Act of 2017”.

4 **SEC. 2. AMENDMENTS TO DEFINITIONS OF THE ECONOMIC**
5 **GROWTH AND REGULATORY PAPERWORK RE-**
6 **DUCTION ACT.**

7 Section 2001(c) of the Economic Growth and Regu-
8 latory Paperwork Reduction Act of 1996 (12 U.S.C. 252
9 note) is amended by adding at the end the following new
10 paragraphs:

11 “(8) COVERED PERSON.—The term ‘covered
12 person’ has the meaning given such term in section
13 1002 of the Consumer Financial Protection Act of
14 2010 (12 U.S.C. 5481).

15 “(9) FEDERAL FINANCIAL REGULATOR.—The
16 term ‘Federal financial regulator’ means the Office
17 of the Comptroller of the Currency, the Federal De-
18 posit Insurance Corporation, the Board of Governors
19 of the Federal Reserve System, the Bureau of Con-
20 sumer Financial Protection, and the National Credit
21 Union Administration Board.”.

22 **SEC. 3. ENSURING A COMPREHENSIVE REGULATORY RE-**
23 **VIEW.**

24 (a) IN GENERAL.—Subsection (a) of section 2222 of
25 the Economic Growth and Regulatory Paperwork Reduc-
26 tion Act of 1996 (12 U.S.C. 3311(a)) is amended—

1 (1) by striking “10 years” and inserting “5
2 years”;

3 (2) by striking “each appropriate” and all that
4 follows through “review” and inserting “the Federal
5 financial regulators shall each conduct a comprehen-
6 sive review”;

7 (3) by striking “any such appropriate Federal
8 banking agency” and inserting “such Federal finan-
9 cial regulator, jointly or otherwise, and including all
10 regulations issued after December 31st, 2006”; and

11 (4) by inserting “or covered persons” after “in-
12 sured depository institutions”.

13 (b) CONFORMING AMENDMENTS.—Such section is
14 amended—

15 (1) in subsections (b), (c), (d), and (e), by
16 striking “the appropriate Federal banking agency”
17 each place that term appears and inserting “the ap-
18 propriate Federal financial regulator”; and

19 (2) in subsection (e)(1), by striking “the appro-
20 priate Federal banking agencies” and inserting “the
21 appropriate Federal financial regulator”.

1 **SEC. 4. CONSIDERATIONS FOR COMPREHENSIVE REGU-**
2 **LATORY REVIEW.**

3 Section 2222 of the Economic Growth and Regu-
4 latory Paperwork Reduction Act of 1996 (12 U.S.C.
5 3311), as amended by section 3, is further amended—

6 (1) in subsection (b)—

7 (A) in paragraph (1), by striking “and” at
8 the end;

9 (B) by redesignating paragraph (2) as
10 paragraph (5); and

11 (C) by inserting after paragraph (1) the
12 following new paragraphs:

13 “(2) consider the impact of the regulations on
14 the financial safety and soundness of covered per-
15 sons;

16 “(3) consider the impact of the regulations on
17 the risk profile and business models of covered per-
18 sons subject to the regulatory action;

19 “(4) determine the necessity, appropriateness,
20 and impact of continuing to apply such regulatory
21 action to such covered persons; and”;

22 (2) in subsection (c), by striking “10 years”
23 and inserting “5 years”; and

24 (3) in subsection (d), by amending paragraph
25 (2) to read as follows:

1 “(2) eliminate unnecessary regulations and tai-
2 lor other regulations related to covered persons in a
3 manner that limits the regulatory compliance im-
4 pact, cost, liability risk, and other burdens, as is ap-
5 propriate.”.