To temporarily halt the Federal financial regulators from carrying out rulemakings unrelated to the COVID–19 emergency until the end of such emergency.

IN THE HOUSE OF REPRESENTATIVES

M__ introduced the following bill; which was referred to the Committee on ______________

A BILL

To temporarily halt the Federal financial regulators from carrying out rulemakings unrelated to the COVID–19 emergency until the end of such emergency.

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

SECTION 1. TEMPORARY HALT TO RULEMAKINGS UNRE-
LATED TO COVID–19.

(a) In General.—Until the end of the 30-day period
following the end of the COVID-19 emergency period, the
Federal financial regulators—
(1) may not adopt or amend any rule, regulation, guidance, or order unless such rule, regulation, guidance, or order is directly related to responding to the COVID-19 emergency; and

(2) shall keep open and extend any ongoing public comment period related to a proposed or final rule, unless such rule is related to responding to the COVID-19 emergency.

(b) NOTICE AND SUNSET OF EMERGENCY ACTIONS.—The Federal financial regulators shall—

(1) provide the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate with a notice of any regulatory actions taken during the COVID-19 emergency period, along with an explanation of how such action was necessary and appropriate in response to the COVID-19 emergency; and

(2) limit the period of effectiveness of any action taken in response to the COVID-19 emergency to be not longer than 12-months following the end of the COVID-19 emergency period.

(e) VOTING BY REGULATORS.—Any action taken pursuant to this section by a Federal financial regulator head-
ed by a multi-person entity may only be taken by unanimous vote.

(d) DEFINITIONS.—In this section:

(1) COVID-19 EMERGENCY PERIOD.—For purposes of this Act, the term “COVID-19 emergency period” means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(2) FEDERAL FINANCIAL REGULATOR.—In this section, the term “Federal financial regulator” means the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Department of Housing and Urban Development, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Securities and Exchange Commission.