

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 4296) TO PLACE REQUIREMENTS ON OPERATIONAL RISK CAPITAL REQUIREMENTS FOR BANKING ORGANIZATIONS ESTABLISHED BY AN APPROPRIATE FEDERAL BANKING AGENCY, AND PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 4607) 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ACT OF 1996 TO ENSURE THAT FEDERAL FINANCIAL REGULATORS PERFORM A COMPREHENSIVE REVIEW OF REGULATIONS TO IDENTIFY OUTDATED OR OTHERWISE UNNECESSARY REGULATORY REQUIREMENTS IMPOSED ON COVERED PERSONS, AND FOR OTHER PURPOSES

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FEBRUARY 26, 2018.—Referred to the House Calendar and ordered to be printed

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Mr. BUCK, from the Committee on Rules,  
submitted the following

## R E P O R T

[To accompany H. Res. 747]

The Committee on Rules, having had under consideration House Resolution 747, by a record vote of 8 to 3, report the same to the House with the recommendation that the resolution be adopted.

### SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 4296, to place requirements on operational risk capital requirements for banking organizations established by an appropriate Federal banking agency, under a closed rule. The resolution provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-60, modified by the amendment printed in part A of this report, shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution provides one motion to recommit with or without instructions.

Section 2 of the resolution provides for consideration of H.R. 4607, the Comprehensive Regulatory Review Act, under a closed rule. The resolution provides one hour of debate equally divided and controlled by the chair and ranking minority member of the

Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115–61, modified by the amendment printed in part B of this report, shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution provides one motion to recommit with or without instructions.

#### EXPLANATION OF WAIVERS

The waiver of all points of order against consideration of H.R. 4296 includes a waiver of the following:

- Section 302(f) of the Congressional Budget Act, which prohibits consideration of legislation providing new budget authority in excess of a 302(a) allocation of such authority;
- Section 303 of the Congressional Budget Act, which prohibits consideration of legislation, providing a change in budget authority for a fiscal year until the budget resolution for that year has been agreed to; and
- Clause 10 of rule XXI, which prohibits the consideration of a bill if it has the net effect of increasing mandatory spending over the five-year or ten-year period.

Although the resolution waives all points of order against provisions in H.R. 4296 as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

The waiver of all points of order against consideration of H.R. 4607 includes a waiver of the following:

- Section 302(f) of the Congressional Budget Act, which prohibits consideration of legislation providing new budget authority in excess of a 302(a) allocation of such authority;
- Section 303 of the Congressional Budget Act, which prohibits consideration of legislation, providing a change in change in budget authority for a fiscal year until the budget resolution for that year has been agreed to; and
- Clause 10 of rule XXI, which prohibits the consideration of a bill if it has the net effect of increasing mandatory spending over the five-year or ten-year period.

Although the resolution waives all points of order against provisions in H.R. 4607 as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

#### COMMITTEE VOTES

The results of each record vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

##### *Rules Committee record vote No. 193*

Motion by Mr. Burgess to report the rule. Adopted: 8–3

Majority Members	Vote	Minority Members	Vote
Mr. Cole .....	.....	Ms. Slaughter .....	Nay
Mr. Woodall .....	Yea	Mr. McGovern .....	.....
Mr. Burgess .....	Yea	Mr. Hastings of Florida .....	Nay
Mr. Collins .....	Yea	Mr. Polis .....	Nay

Majority Members	Vote	Minority Members	Vote
Mr. Byrne .....	Yea		
Mr. Newhouse .....	Yea		
Mr. Buck .....	Yea		
Ms. Cheney .....	Yea		
Mr. Sessions, Chairman .....	Yea		

PART A—TEXT OF AMENDMENT TO H.R. 4296 CONSIDERED AS ADOPTED

SUMMARY OF THE AMENDMENT TO H.R. 4296 IN PART A CONSIDERED AS ADOPTED

1. Luetkemeyer (MO): Removes a total of \$31,428,572.00 from the Federal Reserve’s surplus fund to cover the perceived costs associated with this legislation.

Add at the end the following:

**SEC. 2. REDUCTION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.**

(a) IN GENERAL.—Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking “\$7,500,000,000” and inserting “\$7,468,571,428”.

(b) EFFECTIVE DATE.—Subsection (a) shall take effect on May 1, 2018.

PART B—TEXT OF AMENDMENT TO H.R. 4607 CONSIDERED AS ADOPTED

SUMMARY OF THE AMENDMENT TO H.R. 4607 IN PART B CONSIDERED AS ADOPTED

1. Loudermilk (GA): Reduces the cap on surplus funds of the Federal Reserve Banks from \$7,500,000,000 to \$7,495,714,285.

Add at the end the following:

**SEC. 6. REDUCTION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.**

(a) IN GENERAL.—Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking “\$7,500,000,000” and inserting “\$7,495,714,285”.

(b) EFFECTIVE DATE.—Subsection (a) shall take effect on May 1, 2018.