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115TH CONGRESS
2d Session
HOUSE OF REPRESENTATIVES
REPORT
115–600

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 4061) TO AMEND THE FINANCIAL STABILITY ACT OF 2010 TO IMPROVE THE TRANSPARENCY OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL, TO IMPROVE THE SIFI DESIGNATION PROCESS, AND FOR OTHER PURPOSES, AND PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 4293) TO REFORM THE COMPREHENSIVE CAPITAL ANALYSIS AND REVIEW PROCESS, THE DODD-FRANK ACT STRESS TEST PROCESS, AND FOR OTHER PURPOSES

MARCH 14, 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. 780]

The Committee on Rules, having had under consideration House Resolution 780, by a nonrecord vote, 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. 4061, the Financial Stability Oversight Council Improvement Act of 2017, 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 115–64, 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. 4293, the Stress Test Improvement Act of 2017, 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 115–63, 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. 4061 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;
- Section 311 of the Congressional Budget Act, which prohibits consideration of legislation that would cause revenues to be less than the level of total revenues for the first fiscal year or for the total of that first fiscal year and the ensuing fiscal years for which allocations are provided
- 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. 4061, 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. 4293 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. 4293, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

SUMMARY OF THE AMENDMENT TO H.R. 4061 IN PART A CONSIDERED AS ADOPTED

1. Ross (FL): Reduces the cap on surplus funds of the Federal Reserve Banks from $7,500,000,000 to $7,451,428,571.

SUMMARY OF THE AMENDMENT TO H.R. 4293 IN PART B CONSIDERED AS ADOPTED

1. Zeldin (NY): Reduces the Federal Reserve Banks Surplus Fund.

PART A—TEXT OF AMENDMENT TO H.R. 4061 CONSIDERED AS ADOPTED

Add at the end the following:

SEC. 4. 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 "$7,451,428,571".

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

PART B—TEXT OF AMENDMENT TO H.R. 4293 CONSIDERED AS ADOPTED

Add at the end the following:

SEC. 4. 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 "$7,480,000,000".

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

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