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 PRO-
VIDING 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

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 non-record 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 Fi-
nancial 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 res-
olution 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 consid-
ered 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 re-
commit 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 amend-
ed. 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 pro-
hibits consideration of legislation providing new budget author-
ity in excess of a 302(a) allocation of such authority;
- Section 303 of the Congressional Budget Act, which pro-
hibits 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 pro-
hibits 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 provi-
sions 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 pro-
hibits consideration of legislation providing new budget author-
ity in excess of a 302(a) allocation of such authority;
- Section 303 of the Congressional Budget Act, which pro-
hibits 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 provi-
sions 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 Re-
serve 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.