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113TH CONGRESS
2D SESSION

H. R. 4788

To provide regulatory relief for mid-sized financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 30, 2014

Mr. DUFFY introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To provide regulatory relief for mid-sized financial institutions, and for other purposes.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Relief for America's Main Street Lenders Act".

SEC. 2. AMENDMENTS TO THE COMMODITY EXCHANGE ACT AND THE SECURITIES EXCHANGE ACT OF 1934.

(a) DEFINITION OF FINANCIAL ENTITY.—Section 2(h)(7)(C)(ii) of the Commodity Exchange Act (7 U.S.C. 2(h)(7)(C)(ii)) is amended—

(1) by striking ''The Commission shall consider whether to exempt small banks, savings associations, farm credit system institutions, and credit unions, including—'' and inserting ''For purposes of this paragraph and solely with respect to an interest rate swap, the term 'financial entity' shall not include—''; and

(2) in subclauses (I) and (III), by striking ''$10,000,000,000'' each place such term appears and inserting ''$50,000,000,000''.

(b) DEFINITION OF FINANCIAL ENTITY.—Section 3C(g)(3)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78c–3(g)(3)(B)) is amended—

(1) by striking ''The Commission shall consider whether to exempt small banks, savings associations, farm credit system institutions, and credit unions, including—'' and inserting ''For purposes of this subsection and solely with respect to an interest rate security-based swap, the term 'financial entity' shall not include—''; and

(2) in clauses (i) and (iii) by striking "$10,000,000,000 or less" each place such term appears and inserting "$50,000,000,000 or less".

SEC. 3. AMENDMENTS TO THE ELECTRONIC FUND TRANSFER ACT.

Section 920(g)(3) of the Electronic Fund Transfer Act (15 U.S.C. 1693o–1(g)(3)) is amended by inserting after the first instance of "financial institution" the following: "except for an insured depository institution or credit union with total assets of $50,000,000,000 or less,".

SEC. 4. AMENDMENTS TO THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.

Section 165(i)(2)(C)(iv) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(i)(2)(C)(iv)) is amended by inserting after "subject to this paragraph" the following: "with total assets of $50,000,000,000 or more".

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