

Our economy is booming, growth is strong, even stronger than many expected it would be at this point.

The Volcker rule, passed under Dodd-Frank, is a solution in search of a problem. Our community banks should not have to bear the weight of this over-arching regulation. Our small town and rural lenders are active members of our communities. They participate in improving our lives in many ways, even beyond lending. They sponsor little league teams. They are boosters for the local high school. They counsel small businessmen and women. They contribute to our churches and charitable organizations. They offer help to needy neighbors.

We should actively seek policies that free them to do their jobs. That is what the underlying bill does. It exempts them from a regulation that has frozen in place their ability to invest in local startups and farming operations. We should exempt them from this burdensome regulation.

I hope this House will follow in the steps of the Financial Services Committee and approve this bill in an overwhelming bipartisan fashion. I urge support of the rule and the underlying legislation.

The material previously referred to by Mr. MCGOVERN is as follows:

AN AMENDMENT TO H. RES. 811 OFFERED BY  
MR. MCGOVERN

In section 2(a), insert "as amended by the amendment specified in section 3 of this resolution" after "United States".

At the end of the resolution, add the following new section:

"Sec. 3. The amendment referred to in section 2(a) of this resolution is as follows:

'After section 7, insert the following section (and redesignate the subsequent section accordingly):

**SECTION 8. EXEMPTION OF SOCIAL SECURITY, MEDICARE, AND MEDICAID FROM FEDERAL BALANCED BUDGET REQUIREMENT**

Notwithstanding any other provision of law, the following programs and any outlays resulting therefrom shall be exempt from any Federal balanced budget requirement:

(1) All Social Security benefits payable under title II of the Social Security Act.

(2) Payments under the Medicare program under title XVIII of the Social Security Act.

(3) Payments to States under the Medicaid program under title XIX of such Act.'"

**THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS**

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Republican majority agenda and a vote to allow the Democratic minority to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives (VI, 308-311), describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the

control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

The Republican majority may say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: "Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule . . . When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In Deschler's Procedure in the U.S. House of Representatives, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: "Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. BUCK. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MCGOVERN. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

**RECESS**

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 12 o'clock and 53 minutes p.m.), the House stood in recess.

□ 1340

**AFTER RECESS**

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. LAMBORN) at 1 o'clock and 40 minutes p.m.

**ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE**

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Ordering the previous question on House Resolution 811;

Adoption of House Resolution 811, if ordered; and

Agreeing to the Speaker's approval of the Journal, if ordered.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

**REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 4790, VOLCKER RULE REGULATORY HARMONIZATION ACT, AND PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES**

The SPEAKER pro tempore. The unfinished business is the vote on ordering the previous question on the resolution (H. Res. 811) providing for consideration of the bill (H.R. 4790) to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes, and providing for consideration of motions to suspend the rules, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The vote was taken by electronic device, and there were—yeas 231, nays 186, not voting 11, as follows:

[Roll No. 133]

YEAS—231

Abraham	Brat	Conaway
Aderholt	Bridenstine	Cook
Allen	Brooks (AL)	Costello (PA)
Amash	Brooks (IN)	Cramer
Amodel	Buchanan	Crawford
Arrington	Buck	Culberson
Babin	Bucshon	Curbelo (FL)
Bacon	Budd	Curtis
Banks (IN)	Burgess	Davidson
Barletta	Byrne	Davis, Rodney
Barr	Calvert	Denham
Barton	Carter (GA)	Dent
Bergman	Carter (TX)	DeSantis
Biggs	Chabot	DesJarlais
Bilirakis	Cheney	Diaz-Balart
Bishop (MI)	Coffman	Donovan
Bishop (UT)	Cole	Duffy
Blackburn	Collins (GA)	Duncan (SC)
Blum	Collins (NY)	Duncan (TN)
Bost	Comer	Dunn
Brady (TX)	Comstock	Emmer

Estes (KS) LaMalfa  
 Faso Lamborn  
 Ferguson Lance  
 Fitzpatrick Latta  
 Fleischmann Lewis (MN)  
 Flores LoBiondo  
 Fortenberry Long  
 Foxx Loudermilk  
 Frelinghuysen Love  
 Gaetz Lucas  
 Gallagher Luetkemeyer  
 Garrett MacArthur  
 Gianforte Marchant  
 Gibbs Marino  
 Gohmert Marshall  
 Goodlatte Massie  
 Gowdy Mast  
 Granger McCarthy  
 Graves (GA) McCaul  
 Graves (LA) McClintock  
 Graves (MO) McHenry  
 Griffith McKinley  
 Grothman McMorris  
 Guthrie Rodgers  
 Handel McSally  
 Harper Meadows  
 Harris Meehan  
 Hartzler Messer  
 Hensarling Mitchell  
 Herrera Beutler Moolenaar  
 Hice, Jody B. Mooney (WV)  
 Higgins (LA) Mullin  
 Hill Newhouse  
 Holding Noem  
 Hollingsworth Norman  
 Hudson Nunes  
 Huizenga Olson  
 Hultgren Palazzo  
 Hunter Palmer  
 Hurd Paulsen  
 Jenkins (KS) Pearce  
 Jenkins (WV) Perry  
 Johnson (LA) Pittenger  
 Johnson (OH) Poe (TX)  
 Johnson, Sam Poliquin  
 Jordan  
 Joyce (OH)  
 Katko  
 Kelly (MS)  
 Kelly (PA)  
 King (IA)  
 King (NY)  
 Kinzinger  
 Knight  
 Kustoff (TN)  
 Labrador  
 LaHood

## NAYS—186

Adams Davis, Danny  
 Aguilar DeFazio  
 Barragán DeGette  
 Bass Delaney  
 Beatty DeLauro  
 Bera DelBene  
 Beyer Demings  
 Blumenauer DeSaulnier  
 Blunt Rochester Deuch  
 Bonamici Dingell  
 Boyle, Brendan Doggett  
 F. Doyle, Michael  
 Brady (PA) F.  
 Brown (MD) Ellison  
 Brownley (CA) Engel  
 Bustos Eshoo  
 Butterfield Espallat  
 Capuano Esty (CT)  
 Carbajal Evans  
 Carson (IN) Foster  
 Cartwright Fudge  
 Castro (TX) Gabbard  
 Chu, Judy Gallego  
 Cicilline Garamendi  
 Clark (MA) Gomez  
 Clarke (NY) Gonzalez (TX)  
 Clay Gottheimer  
 Cleaver Green, Al  
 Clyburn Green, Gene  
 Cohen Grijalva  
 Connolly Gutiérrez  
 Cooper Hanabusa  
 Correa Hastings  
 Costa Heck  
 Courtney Higgins (NY)  
 Crist Himes  
 Crowley Hoyer  
 Cuellar Huffman  
 Cummings Jackson Lee  
 Davis (CA) Jayapal

Rooney, Francis  
 Rooney, Thomas J.  
 Ros-Lehtinen  
 Roskam  
 Ross  
 Rothfus  
 Rouzer  
 Royce (CA)  
 Russell  
 Rutherford  
 Sanford  
 Scalise  
 Schweikert  
 Scott, Austin  
 Sensenbrenner  
 Sessions  
 Shimkus  
 Shuster  
 Smith (MO)  
 Smith (NE)  
 Smith (NJ)  
 Smith (TX)  
 Smucker  
 Stefanik  
 Stewart  
 Stivers  
 Taylor  
 Tenney  
 Thompson (PA)  
 Thornberry  
 Tipton  
 Trott  
 Turner  
 Upton  
 Valadao  
 Wagner  
 Walberg  
 Walden  
 Walker  
 Walorski  
 Walters, Mimi  
 Weber (TX)  
 Webster (FL)  
 Wenstrup  
 Westerman  
 Williams  
 Wilson (SC)  
 Wittman  
 Womack  
 Woodall  
 Yoder  
 Yoho  
 Young (AK)  
 Young (IA)  
 Zeldin

McNerney  
 Meeks  
 Meng  
 Moulton  
 Murphy (FL)  
 Nadler  
 Napolitano  
 Neal  
 Nolan  
 Norcross  
 O'Halleran  
 O'Rourke  
 Pallone  
 Panetta  
 Pascrell  
 Payne  
 Pelosi  
 Perlmutter  
 Peters  
 Peterson  
 Pingree  
 Pocan  
 Polis  
 Price (NC)

Bishop (GA)  
 Black  
 Cardenas  
 Castor (FL)

Quigley  
 Raskin  
 Rice (NY)  
 Richmond  
 Rosen  
 Roybal-Allard  
 Ruiz  
 Ruppersberger  
 Rush  
 Ryan (OH)  
 Sánchez  
 Sarbanes  
 Schakowsky  
 Schiff  
 Schneider  
 Schrader  
 Scott (VA)  
 Scott, David  
 Serrano  
 Sewell (AL)  
 Sherman  
 Sinema  
 Sires  
 Smith (WA)

## NOT VOTING—11

Frankel (FL)  
 Gosar  
 Issa  
 Moore  
 Shea-Porter  
 Simpson  
 Walz

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1405

Mr. LIPINSKI changed his vote from “yea” to “nay.”

So the previous question was ordered.

The result of the vote was announced as above recorded.

Stated for:

Mrs. BLACK. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted “yea” on rollcall No. 133.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

## RECORDED VOTE

Mr. MCGOVERN. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 230, noes 184, not voting 14, as follows:

[Roll No. 134]

## AYES—230

Budd  
 Burgess  
 Byrne  
 Calvert  
 Carter (GA)  
 Carter (TX)  
 Chabot  
 Cheney  
 Coffman  
 Cole  
 Collins (GA)  
 Collins (NY)  
 Comer  
 Comstock  
 Conaway  
 Cook  
 Costello (PA)  
 Cramer  
 Crawford  
 Culberson  
 Curbelo (FL)  
 Curtis  
 Davidson  
 Davis, Rodney  
 Denham  
 Dent  
 DeSantis  
 DesJarlais

Griffith  
 Grothman  
 Guthrie  
 Handel  
 Harper  
 Harris  
 Hartzler  
 Hensarling  
 Herrera Beutler  
 Hice, Jody B.  
 Higgins (LA)  
 Hill  
 Holding  
 Hollingsworth  
 Huizenga  
 Hultgren  
 Hunter  
 Hurd  
 Jenkins (KS)  
 Jenkins (WV)  
 Johnson (LA)  
 Johnson (OH)  
 Johnson, Sam  
 Jones  
 Jordan  
 Joyce (OH)  
 Katko  
 Kelly (MS)  
 Kelly (PA)  
 King (IA)  
 King (NY)  
 Kinzinger  
 Knight  
 Kustoff (TN)  
 Labrador  
 LaHood  
 LaMalfa  
 Lamborn  
 Lance  
 Latta  
 Lewis (MN)  
 LoBiondo  
 Long  
 Loudermilk  
 Love  
 Lucas  
 Luetkemeyer  
 MacArthur  
 Marchant  
 Marino

## NOES—184

Adams  
 Aguilar  
 Barragán  
 Bass  
 Beatty  
 Bera  
 Beyer  
 Blumenauer  
 Blunt Rochester  
 Bonamici  
 Boyle, Brendan F.  
 Brady (PA)  
 Brown (MD)  
 Brownley (CA)  
 Bustos  
 Butterfield  
 Capuano  
 Carbajal  
 Cardenas  
 Carson (IN)  
 Cartwright  
 Castro (TX)  
 Chu, Judy  
 Cicilline  
 Clark (MA)  
 Clarke (NY)  
 Clay  
 Cleaver  
 Clyburn  
 Cohen  
 Connolly  
 Cuellar  
 Cummings  
 Davis (CA)  
 Davis, Danny  
 DeFazio  
 DeGette  
 Delaney  
 DeLauro  
 DeBene  
 Demings  
 DeSaulnier  
 Deutch  
 Dingell  
 Doggett  
 Doyle, Michael F.  
 Ellison  
 Engel  
 Eshoo  
 Espallat  
 Esty (CT)  
 Evans  
 Foster  
 Fudge  
 Gabbard  
 Gallego  
 Garamendi  
 Gomez  
 Gonzalez (TX)  
 Gottheimer  
 Green, Al  
 Green, Gene  
 Grijalva  
 Gutiérrez  
 Hanabusa  
 Hastings  
 Heck  
 Higgins (NY)  
 Himes  
 Hoyer  
 Huffman  
 Jackson Lee  
 Jayapal  
 Jeffries  
 Johnson (GA)  
 Johnson, E. B.  
 Kaptur  
 Keating  
 Kelly (IL)  
 Kennedy  
 Khanna  
 Kihuen  
 Kildee  
 Kilmer  
 Kind  
 Krishnamoorthi  
 Kuster (NH)  
 Langevin  
 Larsen (WA)  
 Larson (CT)  
 Lawrence  
 Lawson (FL)  
 Lee  
 Levin  
 Lewis (GA)  
 Lieu, Ted  
 Lipinski  
 Loebsack  
 Lofgren  
 Lowenthal  
 Lowey  
 Lujan Grisham, M.  
 Luján, Ben Ray  
 Lynch  
 Maloney, Carolyn B.  
 Maloney, Sean  
 Matsui  
 McCollum  
 McEachin  
 McGovern  
 McNerney  
 Meeks  
 Meng  
 Moulton  
 Murphy (FL)  
 Nadler  
 Napolitano  
 Neal  
 Nolan  
 Norcross  
 O'Halleran  
 O'Rourke  
 Pallone  
 Panetta  
 Pascrell  
 Payne  
 Pelosi  
 Perlmutter  
 Peterson  
 Pingree  
 Pocan

Polis	Schneider	Titus
Price (NC)	Schrader	Tonko
Quigley	Scott (VA)	Torres
Raskin	Scott, David	Tsongas
Rice (NY)	Serrano	Vargas
Richmond	Sewell (AL)	Veasey
Rosen	Sherman	Vela
Roybal-Allard	Sires	Velázquez
Ruiz	Smith (WA)	Visclosky
Ruppersberger	Soto	Wasserman
Rush	Speier	Schultz
Ryan (OH)	Suozzi	Waters, Maxine
Sánchez	Swalwell (CA)	Watson Coleman
Sarbanes	Takano	Welch
Schakowsky	Thompson (CA)	Wilson (FL)
Schiff	Thompson (MS)	Yarmuth

## NOT VOTING—14

Bishop (GA)	Hudson	Shea-Porter
Brady (TX)	Issa	Simpson
Castor (FL)	Moore	Walden
Frankel (FL)	Peters	Walz
Gosar	Rohrabacher	

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1415

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

## THE JOURNAL

The SPEAKER pro tempore. The unfinished business is the question on agreeing to the Speaker's approval of the Journal, which the Chair will put de novo.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

## ELECTING A MEMBER TO A CERTAIN STANDING COMMITTEE OF THE HOUSE OF REPRESENTATIVES

Mr. CROWLEY. Mr. Speaker, by direction of the Democratic Caucus, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

## H. RES. 816

*Resolved*, That the following named Member be and is hereby elected to the following standing committee of the House of Representatives:

(1) COMMITTEE ON RULES.—Mrs. Torres.

The resolution was agreed to.

A motion to reconsider was laid on the table.

## STRESS TEST IMPROVEMENT ACT OF 2017

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 780, I call up 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, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. KATKO). Pursuant to House Resolution

780, in lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, 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 House Report 115–600, is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

## H.R. 4293

*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 “Stress Test Improvement Act of 2017”.*

**SEC. 2. CCAR AND DFAST REFORMS.**

*Section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(i)) is amended—*

- (1) in paragraph (1)—*  
*(A) in subparagraph (B)(i)—*  
*(i) by striking “3 different” and inserting “2 different”; and*
- (ii) by striking “, adverse,”; and*  
*(B) by adding at the end the following:*

*“(C) CCAR REQUIREMENTS.—*

*“(i) LIMITATION ON QUALITATIVE CAPITAL PLANNING OBJECTIONS.—In carrying out CCAR, the Board of Governors may not object to a company’s capital plan on the basis of qualitative deficiencies in the company’s capital planning process.*

*“(ii) CCAR DEFINED.—For purposes of this subparagraph and subparagraph (E), the term ‘CCAR’ means the Comprehensive Capital Analysis and Review established by the Board of Governors.”; and*

- (2) in paragraph (2)—*  
*(A) in subparagraph (A), by striking “semi-annual” and inserting “annual”; and*  
*(B) in subparagraph (C)(ii), by striking “3 different sets of conditions, including baseline, adverse,” and inserting “2 different sets of conditions, including baseline”.*

**SEC. 3. RULE OF CONSTRUCTION.**

*The amendments made by this Act may not be construed to prohibit an appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) from—*

- (1) ensuring the safety and soundness of an entity regulated by such an appropriate Federal banking agency; and*
- (2) ensuring compliance with applicable laws, regulations, and supervisory policies, and the following of appropriate guidance, by an entity regulated by such an appropriate Federal banking agency.*

**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.*

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentleman from Texas (Mr. HENSARLING), and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The chair recognizes the gentleman from Texas.

## GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Mem-

bers may have 5 legislative days in which to revise and extend their remarks and submit extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. HENSARLING. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in very strong support of H.R. 4293, the Stress Test Improvement Act of 2017. I want to thank the gentleman from New York (Mr. ZELDIN), who is a real workhorse on the Financial Services Committee and a real leader in trying to ensure that we have affordable credit for our constituents so that they can achieve the American Dream. In his legislation, he will bring clarity and reasonableness to the stress test regime.

Currently, as we know, banks face two separate, legally mandated stress tests: the CCAR and the DFAST. Together, these two programs constitute one of the greatest expansions of the Federal Reserve's supervisory powers in recent history. But what is important to note, Mr. Speaker, is that, in addition to these mandated stress tests, banks conduct stress tests every single week on one asset class or another.

It is important to know how banks can withstand tough, stormy financial weather, but this was taking place even prior to either DFAST or CCAR. What has happened now, Mr. Speaker, is these particular tests are incredibly onerous to the point where the reports are not just measured in pages, they are measured in pounds, and it is doubtful that anyone actually reads them.

Then, to compound the challenge, Mr. Speaker, the Federal Reserve's stress tests have become kind of a cat-and-mouse exercise in which the Fed staff and compliance officers attempt to outwit each other in a game that has no rules and no transparency. In other words, it is a secret test. Nobody really knows what is on it. It is difficult for Congress, it is difficult for our markets, and it is difficult for the public to even assess whether or not these tests are effective.

Mr. Speaker, it is very important to note, if you don't know what is on the test, how can you adhere to the rule of law if you don't know what the law is? And so something really needs to change here.

Now, it is fortunate that yesterday the Federal Reserve finally took action to begin to simplify and refine the CCAR stress testing regime. Recognizing the opacity of the stress test regime, Federal Reserve Vice Chairman for Supervision Randy Quarles said in a statement: “Our regulatory measures are most effective when they are as simple and transparent as possible.” I couldn't agree more, as does the gentleman from New York as well.