expenses and liabilities incident to all activities associated with the event.

SEC. 3. EVENT PREPARATIONS.

Subject to the approval of the Architect of the Capitol, the sponsor is authorized to erect upon the Capitol Grounds such stage, sound amplification devices, and other related structures and equipment as may be required for the event.

SEC. 4. ADDITIONAL ARRANGEMENTS.

The Architect of the Capitol and the Capitol Police Board are authorized to make such additional arrangements as may be required to carry out the event.

SEC. 5. ENFORCEMENT OF RESTRICTIONS.

The Capitol Police Board shall provide for enforcement of the restrictions contained in section 5104(c) of title 40, United States Code, concerning sales, advertisements, displays, and solicitations on the Capitol Grounds, as well as other restrictions applicable to the Capitol Grounds, with respect to the event.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Pennsylvania (Mr. BARLETTA) and the gentlewoman from Nevada (Ms. TITUS) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania.

GENERAL LEAVE

Mr. BARLETTA. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and include extraneous material on H. Con. Res. 113.

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

There was no objection.

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

Mr. Speaker, H. Con. Res. 113 authorizes the use of the Capitol Grounds for the annual Greater Washington Soap Box Derby in June. The mission of the Soap Box Derby is to build knowledge and character in our children and to teach them fair and honest competition.

This American tradition, started in 1934, encourages kids to be creative and teaches them problem-solving and engineering skills. I am pleased this tradition continues, including in my home State of Pennsylvania. Winners from this local competition will join winners of other races in competing at the world championship in Akron, Ohio.

Mr. Speaker, I urge support of this resolution, and I reserve the balance of my time.

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

Mr. Speaker, I share the enthusiasm of the chairman for the Soap Box Derby. I speak in favor of this resolution.

I also want to thank the gentleman from Maryland (Mr. HOYER) for introducing this resolution every Congress on behalf of the Washington regional delegation.

This annual competitive event encourages boys and girls, ages 7 through 20, to construct, operate, and then race their very own soap box vehicles. It has become a great tradition here in the Nation's Capital, and it has been going on for over 20 years. It provides a terrific opportunity for children to appreciate the workmanship, the craftsmanship, the time, the effort that goes into the construction of these vehicles, and then they get to enjoy the thrill of the race and competition.

The Greater Washington Soap Box Derby organizers will work with the Architect of the Capitol and with the Capitol Police to ensure that the appropriate rules and regulations are in place and that the event remains free to the public.

I want to encourage my colleagues to support this legislation and then to come out on June 16 to participate in this exciting event.

Mr. Speaker, I reserve the balance of my time.

Mr. BARLETTA. Mr. Speaker, I reserve the balance of my time.

Ms. TITUS. Mr. Speaker, I yield as much time as he may consume to the gentleman from Maryland (Mr. HOYER), my colleague and leader.

Mr. HOYER. Mr. Speaker, I thank Ms. TITUS, and I thank the chairman for bringing the bill to the floor. I rise in strong support.

Mr. Speaker, it is with great honor every year that I have the opportunity to introduce this resolution and to support it on the floor.

I just heard the remarks of the gentlewoman from Nevada. I thank her very much for her support, and I thank the gentleman from Pennsylvania for his remarks.

This is the 77th year our region's Soap Box Derby will be a fun and educational event that brings families together. It will be held on Saturday, June 16, as I am sure has already been said, and you will see soap box racers from ages 8 to 17 compete in three divisions: stock, super stock, and masters.

The winner from each one of these divisions, Mr. Speaker, will go on to compete at the national All-American Soap Box Derby, held each year in Akron, Ohio.

I was very proud of last year's winners from Maryland's Fifth District, 11-year-olds Ian Jameson in the stock class and Ryan Jameson in super stock. These twin brothers are from Hollywood, Maryland, the county in which I live, which is the most southern county in our State. They worked hard on their soap box racers, as did all the other young people who participated.

Ian Jameson went on to win fourth place at the All-American Soap Box Derby in Akron. Maryland's Fifth District has been home to several Greater Washington Soap Box Derby champions in recent years, including the winners from 2007, 2008, 2009, 2012, 2013, and 2014.

Is there any doubt in any Member's mind why I am so supportive of the Soap Box Derby? We do very well in the derby. Our racers even won national championships in 2007 and 2008.

I feel confident that the Fifth District racers will continue to shine this year.

Soap box derbies have been called the greatest amateur racing event in the world. They have a long tradition in our country, and many Americans carry fond memories of building soap box racers with their parents or other relatives when they were young.

Mr. Speaker, I am pleased to rise in strong support of this All-American activity that will happen right here on the Nation's Capitol Hill.

Mr. BARLETTA. Mr. Speaker, I reserve the balance of my time.

Ms. TITUS. Mr. Speaker, as you know, I represent Las Vegas. I am not sure we can take bets on the Soap Box Derby in Las Vegas, but I would say the odds are in favor of somebody from your district winning if it does occur.

We have no other speakers, and so I just urge my colleagues to vote in favor.

Mr. Speaker, I yield back the balance of my time.

Mr. BARLETTA. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. BARLETTA) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 113.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 905, I call up the bill (S. 2155) to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, 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. Pursuant to House Resolution 905, the bill is considered read.

The text of the bill is as follows:

S. 2155

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Economic Growth, Regulatory Relief, and Consumer Protection Act''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

SEC. 2. DEFINITIONS.

In this Act:

(1) APPROPRIATE FEDERAL BANKING AGENCY; COMPANY; DEPOSITORY INSTITUTION; DEPOSITORY INSTITUTION HOLDING COMPANY.—The terms ''appropriate Federal banking agency'', ''company'', ''depository institution'', and ''depository institution holding company'' have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(2) BANK HOLDING COMPANY.—The term ''bank holding company'' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841).

TITLE I—IMPROVING CONSUMER ACCESS TO MORTGAGE CREDIT

SEC. 101. MINIMUM STANDARDS FOR RESIDENTIAL MORTGAGE LOANS.

Section 129C(b)(2) of the Truth in Lending Act (15 U.S.C. 1639c(b)(2)) is amended by adding at the end the following:

''(F) SAFE HARBOR.—

''(i) DEFINITIONS.—In this subparagraph—

''(I) the term 'covered institution' means an insured depository institution or an insured credit union that, together with its affiliates, has less than $10,000,000,000 in total consolidated assets;

''(II) the term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

''(III) the term 'insured depository institution' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813);

''(IV) the term 'interest-only' means that, under the terms of the legal obligation, one or more of the periodic payments may be applied solely to accrued interest and not to loan principal; and

''(V) the term 'negative amortization' means payment of periodic payments that will result in an increase in the principal balance under the terms of the legal obligation.

''(ii) SAFE HARBOR.—In this section—

''(I) the term 'qualified mortgage' includes any residential mortgage loan—

''(aa) that is originated and retained in portfolio by a covered institution;

''(bb) that is in compliance with the limitations with respect to prepayment penalties described in subsections (c)(1) and (c)(3);

''(cc) that is in compliance with the requirements of clause (vii) of subparagraph (A);

''(dd) that does not have negative amortization or interest-only features; and

''(ee) for which the covered institution considers and documents the debt, income, and financial resources of the consumer in accordance with clause (iv); and

''(II) a residential mortgage loan described in subclause (I) shall be deemed to meet the requirements of subsection (a).

''(iii) EXCEPTION FOR CERTAIN TRANSFERS.—A residential mortgage loan described in clause (ii)(I) shall not qualify for the safe harbor under clause (ii) if the legal title to the residential mortgage loan is sold, assigned, or otherwise transferred to another person unless the residential mortgage loan is sold, assigned, or otherwise transferred—

''(I) to another person by reason of the bankruptcy or failure of a covered institution;

''(II) to a covered institution so long as the loan is retained in portfolio by the covered institution to which the loan is sold, assigned, or otherwise transferred;

''(III) pursuant to a merger of a covered institution with another person or the acquisition of a covered institution by another person or of another person by a covered institution, so long as the loan is retained in portfolio by the person to whom the loan is sold, assigned, or otherwise transferred; or

''(IV) to a wholly owned subsidiary of a covered institution, provided that, after the sale, assignment, or transfer, the residential mortgage loan is considered to be an asset of the covered institution for regulatory accounting purposes.

''(iv) CONSIDERATION AND DOCUMENTATION REQUIREMENTS.—The consideration and documentation requirements described in clause (ii)(I)(ee) shall—

''(I) not be construed to require compliance with, or documentation in accordance with, appendix Q to part 1026 of title 12, Code of Federal Regulations, or any successor regulation; and

''(II) be construed to permit multiple methods of documentation.''.

SEC. 102. SAFEGUARDING ACCESS TO HABITAT FOR HUMANITY HOMES.

Section 129E(i)(2) of the Truth in Lending Act (15 U.S.C. 1639e(i)(2)) is amended—

(1) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively, and adjusting the margins accordingly;

(2) in the matter preceding clause (i), as so redesignated, by striking ''For purposes of'' and inserting the following:

''(A) IN GENERAL.—For purposes of''; and

(3) by adding at the end the following:

''(B) RULE OF CONSTRUCTION RELATED TO APPRAISAL DONATIONS.—If a fee appraiser voluntarily donates appraisal services to an organization eligible to receive tax-deductible charitable contributions, such voluntary donation shall be considered customary and reasonable for the purposes of paragraph (1).''.

SEC. 103. EXEMPTION FROM APPRAISALS OF REAL PROPERTY LOCATED IN RURAL AREAS.

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3331 et seq.) is amended by adding at the end the following:

''SEC. 1127. EXEMPTION FROM APPRAISALS OF REAL ESTATE LOCATED IN RURAL AREAS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'mortgage originator' has the meaning given the term in section 103 of the Truth in Lending Act (15 U.S.C. 1602); and

''(2) the term 'transaction value' means the amount of a loan or extension of credit, including a loan or extension of credit that is part of a pool of loans or extensions of credit.

''(b) APPRAISAL NOT REQUIRED.—Except as provided in subsection (d), notwithstanding any other provision of law, an appraisal in connection with a federally related transaction involving real property or an interest in real property is not required if—

''(1) the real property or interest in real property is located in a rural area, as described in section 1026.35(b)(2)(iv)(A) of title 12, Code of Federal Regulations;

''(2) not later than 3 days after the date on which the Closing Disclosure Form, made in accordance with the final rule of the Bureau of Consumer Financial Protection entitled 'Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)' (78 Fed. Reg. 79730 (December

31, 2013)), relating to the federally related transaction is given to the consumer, the mortgage originator or its agent, directly or indirectly—

''(A) has contacted not fewer than 3 State certified appraisers or State licensed appraisers, as applicable, on the mortgage originator's approved appraiser list in the market area in accordance with part 226 of title 12, Code of Federal Regulations; and

''(B) has documented that no State certified appraiser or State licensed appraiser, as applicable, was available within 5 business days beyond customary and reasonable fee and timeliness standards for comparable appraisal assignments, as documented by the mortgage originator or its agent;

''(3) the transaction value is less than $400,000; and

''(4) the mortgage originator is subject to oversight by a Federal financial institutions regulatory agency.

''(c) SALE, ASSIGNMENT, OR TRANSFER.—A mortgage originator that makes a loan without an appraisal under the terms of subsection (b) shall not sell, assign, or otherwise transfer legal title to the loan unless—

''(1) the loan is sold, assigned, or otherwise transferred to another person by reason of the bankruptcy or failure of the mortgage originator;

''(2) the loan is sold, assigned, or otherwise transferred to another person regulated by a Federal financial institutions regulatory agency, so long as the loan is retained in portfolio by the person;

''(3) the sale, assignment, or transfer is pursuant to a merger of the mortgage originator with another person or the acquisition of the mortgage originator by another person or of another person by the mortgage originator; or

''(4) the sale, loan, or transfer is to a wholly owned subsidiary of the mortgage originator, provided that, after the sale, assignment, or transfer, the loan is considered to be an asset of the mortgage originator for regulatory accounting purposes.

''(d) EXCEPTION.—Subsection (b) shall not apply if—

''(1) a Federal financial institutions regulatory agency requires an appraisal under section 225.63(c), 323.3(c), 34.43(c), or 722.3(e) of title 12, Code of Federal Regulations; or

''(2) the loan is a high-cost mortgage, as defined in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

''(e) ANTI-EVASION.—Each Federal financial institutions regulatory agency shall ensure that any mortgage originator that the Federal financial institutions regulatory agency oversees that makes a significant amount of loans under subsection (b) is complying with the requirements of subsection (b)(2) with respect to each loan.''.

SEC. 104. HOME MORTGAGE DISCLOSURE ACT ADJUSTMENT AND STUDY.

(a) IN GENERAL.—Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended—

(1) by redesignating subsection (i) as paragraph (3) and adjusting the margins accordingly;

(2) by inserting before paragraph (3), as so redesignated, the following:

''(i) EXEMPTIONS.—

''(1) CLOSED-END MORTGAGE LOANS.—With respect to an insured depository institution or insured credit union, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to closed-end mortgage loans if the insured depository institution or insured credit union originated fewer than 500 closed-end mortgage loans in each of the 2 preceding calendar years.

''(2) OPEN-END LINES OF CREDIT.—With respect to an insured depository institution or insured credit union, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to open-end lines of credit if the insured depository institution or insured credit union originated fewer than 500 open-end lines of credit in each of the 2 preceding calendar years.

''(3) REQUIRED COMPLIANCE.—Notwithstanding paragraphs (1) and (2), an insured depository institution shall comply with paragraphs (5) and (6) of subsection (b) if the insured depository institution has received a rating of 'needs to improve record of meeting community credit needs' during each of its 2 most recent examinations or a rating of 'substantial noncompliance in meeting community credit needs' on its most recent examination under section 807(b)(2) of the Community Reinvestment Act of 1977 (12 U.S.C. 2906(b)(2)).''; and

(3) by adding at the end the following:

''(o) DEFINITIONS.—In this section—

''(1) the term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752); and

''(2) the term 'insured depository institution' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).''.

(b) LOOKBACK STUDY.—

(1) STUDY.—Not earlier than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study to evaluate the impact of the amendments made by subsection (a) on the amount of data available under the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.) at the national and local level.

(2) REPORT.—Not later than 3 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that includes the findings and conclusions of the Comptroller General with respect to the study required under paragraph (1).

(c) TECHNICAL CORRECTION.—Section 304(i)(3) of the Home Mortgage Disclosure Act of 1975, as so redesignated by subsection (a)(1), is amended by striking ''section 303(2)(A)'' and inserting ''section 303(3)(A)''.

SEC. 105. CREDIT UNION RESIDENTIAL LOANS.

(a) REMOVAL FROM MEMBER BUSINESS LOAN LIMITATION.—Section 107A(c)(1)(B)(i) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1)(B)(i)) is amended by striking ''that is the primary residence of a member''.

(b) RULE OF CONSTRUCTION.—Nothing in this section or the amendment made by this section shall preclude the National Credit Union Administration from treating an extension of credit that is fully secured by a lien on a 1- to 4-family dwelling that is not the primary residence of a member as a member business loan for purposes other than the member business loan limitation requirements under section 107A of the Federal Credit Union Act (12 U.S.C. 1757a).

SEC. 106. ELIMINATING BARRIERS TO JOBS FOR LOAN ORIGINATORS.

(a) IN GENERAL.—The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended by adding at the end the following:

''SEC. 1518. EMPLOYMENT TRANSITION OF LOAN ORIGINATORS.

''(a) DEFINITIONS.—In this section:

''(1) APPLICATION STATE.—The term 'application State' means a State in which a registered loan originator or a State-licensed loan originator seeks to be licensed.

''(2) STATE-LICENSED MORTGAGE COMPANY.—The term 'State-licensed mortgage company' means an entity that is licensed or registered under the law of any State to engage in residential mortgage loan origination and processing activities.

''(b) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR LOAN ORIGINATORS MOVING FROM A DEPOSITORY INSTITUTION TO A NON-DEPOSITORY INSTITUTION.—

''(1) IN GENERAL.—Upon becoming employed by a State-licensed mortgage company, an individual who is a registered loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the individual—

''(A) has not had—

''(i) an application for a loan originator license denied; or

''(ii) a loan originator license revoked or suspended in any governmental jurisdiction;

''(B) has not been subject to, or served with, a cease and desist order—

''(i) in any governmental jurisdiction; or

''(ii) under section 1514(c);

''(C) has not been convicted of a misdemeanor or felony that would preclude licensure under the law of the application State;

''(D) has submitted an application to be a State-licensed loan originator in the application State; and

''(E) was registered in the Nationwide Mortgage Licensing System and Registry as a loan originator during the 1-year period preceding the date on which the information required under section 1505(a) is submitted.

''(2) PERIOD.—The period described in this paragraph shall begin on the date on which an individual described in paragraph (1) submits the information required under section 1505(a) and shall end on the earliest of the date—

''(A) on which the individual withdraws the application to be a State-licensed loan originator in the application State;

''(B) on which the application State denies, or issues a notice of intent to deny, the application;

''(C) on which the application State grants a State license; or

''(D) that is 120 days after the date on which the individual submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

''(c) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR STATE-LICENSED LOAN ORIGINATORS MOVING INTERSTATE.—

''(1) IN GENERAL.—A State-licensed loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the State-licensed loan originator—

''(A) meets the requirements of subparagraphs (A), (B), (C), and (D) of subsection (b)(1);

''(B) is employed by a State-licensed mortgage company in the application State; and

''(C) was licensed in a State that is not the application State during the 30-day period preceding the date on which the information required under section 1505(a) was submitted in connection with the application submitted to the application State.

''(2) PERIOD.—The period described in this paragraph shall begin on the date on which the State-licensed loan originator submits the information required under section 1505(a) in connection with the application submitted to the application State and end on the earliest of the date—

''(A) on which the State-licensed loan originator withdraws the application to be a State-licensed loan originator in the application State;

''(B) on which the application State denies, or issues a notice of intent to deny, the application;

''(C) on which the application State grants a State license; or

''(D) that is 120 days after the date on which the State-licensed loan originator submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

''(d) APPLICABILITY.—

''(1) EMPLOYER OF LOAN ORIGINATORS.—Any person employing an individual who is deemed to have temporary authority to act as a loan originator in an application State under this section shall be subject to the requirements of this title and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

''(2) ENGAGING IN MORTGAGE LOAN ACTIVITIES.—Any individual who is deemed to have temporary authority to act as a loan originator in an application State under this section and who engages in residential mortgage loan origination activities shall be subject to the requirements of this title and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.''.

(b) TABLE OF CONTENTS AMENDMENT.—Section 1(b) of the Housing and Economic Recovery Act of 2008 (42 U.S.C. 4501 note) is amended by inserting after the item relating to section 1517 the following:

''Sec. 1518. Employment transition of loan originators.''.

(c) CIVIL LIABILITY.—Section 1513 of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5112) is amended by striking ''persons who are loan originators or are applying for licensing or registration as loan originators.'' and inserting ''persons who—

''(1) have applied, are applying, or are licensed or registered through the Nationwide Mortgage Licensing System and Registry; and

''(2) work in an industry with respect to which persons were licensed or registered through the Nationwide Mortgage Licensing System and Registry on the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act.''.

(d) EFFECTIVE DATE.—This section and the amendments made by this section shall take effect on the date that is 18 months after the date of enactment of this Act.

SEC. 107. PROTECTING ACCESS TO MANUFACTURED HOMES.

Section 103 of the Truth in Lending Act (15 U.S.C. 1602) is amended—

(1) by redesignating the second subsection (cc) (relating to definitions relating to mortgage origination and residential mortgage loans) and subsection (dd) as subsections (dd) and (ee), respectively; and

(2) in paragraph (2) of subsection (dd), as so redesignated, by striking subparagraph (C) and inserting the following:

''(C) does not include any person who is—

''(i) not otherwise described in subparagraph (A) or (B) and who performs purely administrative or clerical tasks on behalf of a person who is described in any such subparagraph; or

''(ii) a retailer of manufactured or modular homes or an employee of the retailer if the retailer or employee, as applicable—

''(I) does not receive compensation or gain for engaging in activities described in subparagraph (A) that is in excess of any compensation or gain received in a comparable cash transaction;

''(II) discloses to the consumer—

''(aa) in writing any corporate affiliation with any creditor; and

''(bb) if the retailer has a corporate affiliation with any creditor, at least 1 unaffiliated creditor; and

''(III) does not directly negotiate with the consumer or lender on loan terms (including rates, fees, and other costs).''.

SEC. 108. ESCROW REQUIREMENTS RELATING TO CERTAIN CONSUMER CREDIT TRANSACTIONS.

Section 129D of the Truth in Lending Act (15 U.S.C. 1639d) is amended—

(1) in subsection (c)—

(A) by redesignating paragraphs (1) through (4) as subparagraphs (A) through (D), respectively, and adjusting the margins accordingly;

(B) in the matter preceding subparagraph (A), as so redesignated, by striking ''The Board'' and inserting the following:

''(1) IN GENERAL.—The Bureau'';

(C) in paragraph (1), as so redesignated, by striking ''the Board'' each place that term appears and inserting ''the Bureau''; and

(D) by adding at the end the following:

''(2) TREATMENT OF LOANS HELD BY SMALLER INSTITUTIONS.—The Bureau shall, by regulation, exempt from the requirements of subsection (a) any loan made by an insured depository institution or an insured credit union secured by a first lien on the principal dwelling of a consumer if—

''(A) the insured depository institution or insured credit union has assets of $10,000,000,000 or less;

''(B) during the preceding calendar year, the insured depository institution or insured credit union and its affiliates originated 1,000 or fewer loans secured by a first lien on a principal dwelling; and

''(C) the transaction satisfies the criteria in sections 1026.35(b)(2)(iii)(A), 1026.35(b)(2)(iii)(D), and 1026.35(b)(2)(v) of title 12, Code of Federal Regulations, or any successor regulation.''; and

(2) in subsection (i), by adding at the end the following:

''(3) INSURED CREDIT UNION.—The term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

''(4) INSURED DEPOSITORY INSTITUTION.—The term 'insured depository institution' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).''.

SEC. 109. NO WAIT FOR LOWER MORTGAGE RATES.

(a) IN GENERAL.—Section 129(b) of the Truth in Lending Act (15 U.S.C. 1639(b)) is amended—

(1) by redesignating paragraph (3) as paragraph (4); and

(2) by inserting after paragraph (2) the following:

''(3) NO WAIT FOR LOWER RATE.—If a creditor extends to a consumer a second offer of credit with a lower annual percentage rate, the transaction may be consummated without regard to the period specified in paragraph (1) with respect to the second offer.''.

(b) SENSE OF CONGRESS.—It is the sense of Congress that, whereas the Bureau of Consumer Financial Protection issued a final rule entitled ''Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)'' (78 Fed. Reg. 79730 (December 31, 2013)) (in this subsection referred to as the ''TRID Rule'') to combine the disclosures a consumer receives in connection with applying for and closing on a mortgage loan, the Bureau of Consumer Financial Protection should endeavor to provide clearer, authoritative guidance on—

(1) the applicability of the TRID Rule to mortgage assumption transactions;

(2) the applicability of the TRID Rule to construction-to-permanent home loans, and the conditions under which those loans can be properly originated; and

(3) the extent to which lenders can rely on model disclosures published by the Bureau of Consumer Financial Protection without liability if recent changes to regulations are not reflected in the sample TRID Rule forms published by the Bureau of Consumer Financial Protection.

TITLE II—REGULATORY RELIEF AND PROTECTING CONSUMER ACCESS TO CREDIT

SEC. 201. CAPITAL SIMPLIFICATION FOR QUALIFYING COMMUNITY BANKS.

(a) DEFINITIONS.—In this section:

(1) COMMUNITY BANK LEVERAGE RATIO.—The term ''Community Bank Leverage Ratio'' means the ratio of the tangible equity capital of a qualifying community bank, as reported on the qualifying community bank's applicable regulatory filing with the qualifying community bank's appropriate Federal banking agency, to the average total consolidated assets of the qualifying community bank, as reported on the qualifying community bank's applicable regulatory filing with the qualifying community bank's appropriate Federal banking agency.

(2) GENERALLY APPLICABLE LEVERAGE CAPITAL REQUIREMENTS; GENERALLY APPLICABLE RISK-BASED CAPITAL REQUIREMENTS.—The terms ''generally applicable leverage capital requirements'' and ''generally applicable risk-based capital requirements'' have the meanings given those terms in section 171(a) of the Financial Stability Act of 2010 (12 U.S.C. 5371(a)).

(3) QUALIFYING COMMUNITY BANK.—

(A) ASSET THRESHOLD.—The term ''qualifying community bank'' means a depository institution or depository institution holding company with total consolidated assets of less than $10,000,000,000.

(B) RISK PROFILE.—The appropriate Federal banking agencies may determine that a depository institution or depository institution holding company (or a class of depository institutions or depository institution holding companies) described in subparagraph (A) is not a qualifying community bank based on the depository institution's or depository institution holding company's risk profile, which shall be based on consideration of—

(i) off-balance sheet exposures;

(ii) trading assets and liabilities;

(iii) total notional derivatives exposures; and

(iv) such other factors as the appropriate Federal banking agencies determine appropriate.

(b) COMMUNITY BANK LEVERAGE RATIO.—The appropriate Federal banking agencies shall, through notice and comment rule making under section 553 of title 5, United States Code—

(1) develop a Community Bank Leverage Ratio of not less than 8 percent and not more than 10 percent for qualifying community banks; and

(2) establish procedures for treatment of a qualifying community bank that has a Community Bank Leverage Ratio that falls below the percentage developed under paragraph (1) after exceeding the percentage developed under paragraph (1).

(c) CAPITAL COMPLIANCE.—

(1) IN GENERAL.—Any qualifying community bank that exceeds the Community Bank Leverage Ratio developed under subsection (b)(1) shall be considered to have met—

(A) the generally applicable leverage capital requirements and the generally applicable risk-based capital requirements;

(B) in the case of a qualifying community bank that is a depository institution, the capital ratio requirements that are required in order to be considered well capitalized

under section 38 of the Federal Deposit Insurance Act (12 U.S.C. 1831o) and any regulation implementing that section; and

(C) any other capital or leverage requirements to which the qualifying community bank is subject.

(2) EXISTING AUTHORITIES.—Nothing in paragraph (1) shall limit the authority of the appropriate Federal banking agencies as in effect on the date of enactment of this Act.

(d) CONSULTATION.—The appropriate Federal banking agencies shall—

(1) consult with the applicable State bank supervisors in carrying out this section; and

(2) notify the applicable State bank supervisor of any qualifying community bank that it supervises that exceeds, or does not exceed after previously exceeding, the Community Bank Leverage ratio developed under subsection (b)(1).

SEC. 202. LIMITED EXCEPTION FOR RECIPROCAL DEPOSITS.

(a) IN GENERAL.—Section 29 of the Federal Deposit Insurance Act (12 U.S.C. 1831f) is amended by adding at the end the following:

''(i) LIMITED EXCEPTION FOR RECIPROCAL DEPOSITS.—

''(1) IN GENERAL.—Reciprocal deposits of an agent institution shall not be considered to be funds obtained, directly or indirectly, by or through a deposit broker to the extent that the total amount of such reciprocal deposits does not exceed the lesser of—

''(A) $5,000,000,000; or

''(B) an amount equal to 20 percent of the total liabilities of the agent institution.

''(2) DEFINITIONS.—In this subsection:

''(A) AGENT INSTITUTION.—The term 'agent institution' means an insured depository institution that places a covered deposit through a deposit placement network at other insured depository institutions in amounts that are less than or equal to the standard maximum deposit insurance amount, specifying the interest rate to be paid for such amounts, if the insured depository institution—

''(i)(I) when most recently examined under section 10(d) was found to have a composite condition of outstanding or good; and

''(II) is well capitalized;

''(ii) has obtained a waiver pursuant to subsection (c); or

''(iii) does not receive an amount of reciprocal deposits that causes the total amount of reciprocal deposits held by the agent institution to be greater than the average of the total amount of reciprocal deposits held by the agent institution on the last day of each of the 4 calendar quarters preceding the calendar quarter in which the agent institution was found not to have a composite condition of outstanding or good or was determined to be not well capitalized.

''(B) COVERED DEPOSIT.—The term 'covered deposit' means a deposit that—

''(i) is submitted for placement through a deposit placement network by an agent institution; and

''(ii) does not consist of funds that were obtained for the agent institution, directly or indirectly, by or through a deposit broker before submission for placement through a deposit placement network.

''(C) DEPOSIT PLACEMENT NETWORK.—The term 'deposit placement network' means a network in which an insured depository institution participates, together with other insured depository institutions, for the processing and receipt of reciprocal deposits.

''(D) NETWORK MEMBER BANK.—The term 'network member bank' means an insured depository institution that is a member of a deposit placement network.

''(E) RECIPROCAL DEPOSITS.—The term 'reciprocal deposits' means deposits received by an agent institution through a deposit placement network with the same maturity (if any) and in the same aggregate amount as covered deposits placed by the agent institution in other network member banks.

''(F) WELL CAPITALIZED.—The term 'well capitalized' has the meaning given the term in section 38(b)(1).''.

(b) INTEREST RATE RESTRICTION.—Section 29 of the Federal Deposit Insurance Act (12 U.S.C. 1831f) is amended by striking subsection (e) and inserting the following:

''(e) RESTRICTION ON INTEREST RATE PAID.—

''(1) DEFINITIONS.—In this subsection—

''(A) the terms 'agent institution', 'reciprocal deposits', and 'well capitalized' have the meanings given those terms in subsection (i); and

''(B) the term 'covered insured depository institution' means an insured depository institution that—

''(i) under subsection (c) or (d), accepts funds obtained, directly or indirectly, by or through a deposit broker; or

''(ii) while acting as an agent institution under subsection (i), accepts reciprocal deposits while not well capitalized.

''(2) PROHIBITION.—A covered insured depository institution may not pay a rate of interest on funds or reciprocal deposits described in paragraph (1) that, at the time that the funds or reciprocal deposits are accepted, significantly exceeds the limit set forth in paragraph (3).

''(3) LIMIT ON INTEREST RATES.—The limit on the rate of interest referred to in paragraph (2) shall be—

''(A) the rate paid on deposits of similar maturity in the normal market area of the covered insured depository institution for deposits accepted in the normal market area of the covered insured depository institution; or

''(B) the national rate paid on deposits of comparable maturity, as established by the Corporation, for deposits accepted outside the normal market area of the covered insured depository institution.''.

SEC. 203. COMMUNITY BANK RELIEF.

Section 13(h)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(h)(1)) is amended—

(1) in subparagraph (D), by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively, and adjusting the margins accordingly;

(2) by redesignating subparagraphs (A) through (D) as clauses (i) through (iv), respectively, and adjusting the margins accordingly;

(3) in the matter preceding clause (i), as so redesignated, in the second sentence, by striking ''institution that functions solely in a trust or fiduciary capacity, if—'' and inserting the following: ''institution—

''(A) that functions solely in a trust or fiduciary capacity, if—'';

(4) in clause (iv)(II), as so redesignated, by striking the period at the end and inserting ''; or''; and

(5) by adding at the end the following:

''(B) that does not have and is not controlled by a company that has—

''(i) more than $10,000,000,000 in total consolidated assets; and

''(ii) total trading assets and trading liabilities, as reported on the most recent applicable regulatory filing filed by the institution, that are more than 5 percent of total consolidated assets.''.

SEC. 204. REMOVING NAMING RESTRICTIONS.

Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended—

(1) in subsection (d)(1)(G)(vi), by inserting before the semicolon the following: '', except that the hedge fund or private equity fund may share the same name or a variation of the same name as a banking entity that is an investment adviser to the hedge fund or private equity fund, if—

''(I) such investment adviser is not an insured depository institution, a company that controls an insured depository institution, or a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (12 U.S.C. 3106);

''(II) such investment adviser does not share the same name or a variation of the same name as an insured depository institution, any company that controls an insured depository institution, or any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (12 U.S.C. 3106); and

''(III) such name does not contain the word 'bank' ''; and

(2) in subsection (h)(5)(C), by inserting before the period the following: '', except as permitted under subsection (d)(1)(G)(vi)''.

SEC. 205. SHORT FORM CALL REPORTS.

Section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. 1817(a)) is amended by adding at the end the following:

''(12) SHORT FORM REPORTING.—

''(A) IN GENERAL.—The appropriate Federal banking agencies shall issue regulations that allow for a reduced reporting requirement for a covered depository institution when the institution makes the first and third report of condition for a year, as required under paragraph (3).

''(B) DEFINITION.—In this paragraph, the term 'covered depository institution' means an insured depository institution that—

''(i) has less than $5,000,000,000 in total consolidated assets; and

''(ii) satisfies such other criteria as the appropriate Federal banking agencies determine appropriate.''.

SEC. 206. OPTION FOR FEDERAL SAVINGS ASSOCIATIONS TO OPERATE AS COVERED SAVINGS ASSOCIATIONS.

The Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended by inserting after section 5 (12 U.S.C. 1464) the following:

''SEC. 5A. ELECTION TO OPERATE AS A COVERED SAVINGS ASSOCIATION.

''(a) DEFINITION.—In this section, the term 'covered savings association' means a Federal savings association that makes an election that is approved under subsection (b).

''(b) ELECTION.—

''(1) IN GENERAL.—In accordance with the rules issued under subsection (f), a Federal savings association with total consolidated assets equal to or less than $20,000,000,000, as reported by the association to the Comptroller as of December 31, 2017, may elect to operate as a covered savings association by submitting a notice to the Comptroller of that election.

''(2) APPROVAL.—A Federal savings association shall be deemed to be approved to operate as a covered savings association beginning on the date that is 60 days after the date on which the Comptroller receives the notice submitted under paragraph (1), unless the Comptroller notifies the Federal savings association that the Federal savings association is not eligible.

''(c) RIGHTS AND DUTIES.—Notwithstanding any other provision of law, and except as otherwise provided in this section, a covered savings association shall—

''(1) have the same rights and privileges as a national bank that has the main office of the national bank situated in the same location as the home office of the covered savings association; and

''(2) be subject to the same duties, restrictions, penalties, liabilities, conditions, and limitations that would apply to a national bank described in paragraph (1).

''(d) TREATMENT OF COVERED SAVINGS ASSOCIATIONS.—A covered savings association shall be treated as a Federal savings association for the purposes—

''(1) of governance of the covered savings association, including incorporation, bylaws, boards of directors, shareholders, and distribution of dividends;

''(2) of consolidation, merger, dissolution, conversion (including conversion to a stock bank or to another charter), conservatorship, and receivership; and

''(3) determined by regulation of the Comptroller.

''(e) EXISTING BRANCHES.—A covered savings association may continue to operate any branch or agency that the covered savings association operated on the date on which an election under subsection (b) is approved.

''(f) RULE MAKING.—The Comptroller shall issue rules to carry out this section—

''(1) that establish streamlined standards and procedures that clearly identify required documentation and timelines for an election under subsection (b);

''(2) that require a Federal savings association that makes an election under subsection (b) to identify specific assets and subsidiaries that—

''(A) do not conform to the requirements for assets and subsidiaries of a national bank; and

''(B) are held by the Federal savings association on the date on which the Federal savings association submits a notice of the election;

''(3) that establish—

''(A) a transition process for bringing the assets and subsidiaries described in paragraph (2) into conformance with the requirements for a national bank; and

''(B) procedures for allowing the Federal savings association to submit to the Comptroller an application to continue to hold assets and subsidiaries described in paragraph (2) after electing to operate as a covered savings association;

''(4) that establish standards and procedures to allow a covered savings association to—

''(A) terminate an election under subsection (b) after an appropriate period of time; and

''(B) make a subsequent election under subsection (b) after terminating an election under subparagraph (A);

''(5) that clarify requirements for the treatment of covered savings associations, including the provisions of law that apply to covered savings associations; and

''(6) as the Comptroller determines necessary in the interests of safety and soundness.

''(g) GRANDFATHERED COVERED SAVINGS ASSOCIATIONS.—Subject to the rules issued under subsection (f), a covered savings association may continue to operate as a covered savings association if, after the date on which the election is made under subsection (b), the covered savings association has total consolidated assets greater than $20,000,000,000.''.

SEC. 207. SMALL BANK HOLDING COMPANY POLICY STATEMENT.

(a) DEFINITIONS.—In this section:

(1) BOARD.—The term ''Board'' means the Board of Governors of the Federal Reserve System.

(2) SAVINGS AND LOAN HOLDING COMPANY.—The term ''savings and loan holding company'' has the meaning given the term in section 10(a) of the Home Owners' Loan Act (12 U.S.C. 1467a(a)).

(b) CHANGES REQUIRED TO SMALL BANK HOLDING COMPANY POLICY STATEMENT ON ASSESSMENT OF FINANCIAL AND MANAGERIAL FACTORS.—Not later than 180 days after the date of enactment of this Act, the Board shall revise appendix C to part 225 of title 12, Code of Federal Regulations (commonly known as the ''Small Bank Holding Company and Savings and Loan Holding Company Policy Statement''), to raise the consolidated asset threshold under that appendix from $1,000,000,000 to $3,000,000,000 for any bank holding company or savings and loan holding company that—

(1) is not engaged in significant nonbanking activities either directly or through a nonbank subsidiary;

(2) does not conduct significant off-balance sheet activities (including securitization and asset management or administration) either directly or through a nonbank subsidiary; and

(3) does not have a material amount of debt or equity securities outstanding (other than trust preferred securities) that are registered with the Securities and Exchange Commission.

(c) EXCLUSIONS.—The Board may exclude any bank holding company or savings and loan holding company, regardless of asset size, from the revision under subsection (b) if the Board determines that such action is warranted for supervisory purposes.

(d) CONFORMING AMENDMENT.—Section 171(b)(5) of the Financial Stability Act of 2010 (12 U.S.C. 5371(b)(5)) is amended by striking subparagraph (C) and inserting the following:

''(C) any bank holding company or savings and loan holding company that is subject to the application of appendix C to part 225 of title 12, Code of Federal Regulations (commonly known as the 'Small Bank Holding Company and Savings and Loan Holding Company Policy Statement').''.

SEC. 208. APPLICATION OF THE EXPEDITED FUNDS AVAILABILITY ACT.

(a) IN GENERAL.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended—

(1) in section 602 (12 U.S.C. 4001)—

(A) in paragraph (20), by inserting '', located in the United States,'' after ''ATM'';

(B) in paragraph (21), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands, Guam,'' after ''Puerto Rico,''; and

(C) in paragraph (23), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands, Guam,'' after ''Puerto Rico,''; and

(2) in section 603(d)(2)(A) (12 U.S.C. 4002(d)(2)(A)), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands, Guam,'' after ''Puerto Rico,''.

(b) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 30 days after the date of enactment of this Act.

SEC. 209. SMALL PUBLIC HOUSING AGENCIES.

(a) SMALL PUBLIC HOUSING AGENCIES.—Title I of the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.) is amended by adding at the end the following:

''SEC. 38. SMALL PUBLIC HOUSING AGENCIES.

''(a) DEFINITIONS.—In this section:

''(1) HOUSING VOUCHER PROGRAM.—The term 'housing voucher program' means a program for tenant-based assistance under section 8.

''(2) SMALL PUBLIC HOUSING AGENCY.—The term 'small public housing agency' means a public housing agency—

''(A) for which the sum of the number of public housing dwelling units administered by the agency and the number of vouchers under section 8(o) administered by the agency is 550 or fewer; and

''(B) that predominantly operates in a rural area, as described in section 1026.35(b)(2)(iv)(A) of title 12, Code of Federal Regulations.

''(3) TROUBLED SMALL PUBLIC HOUSING AGENCY.—The term 'troubled small public housing agency' means a small public housing agency designated by the Secretary as a troubled small public housing agency under subsection (c)(3).

''(b) APPLICABILITY.—Except as otherwise provided in this section, a small public housing agency shall be subject to the same requirements as a public housing agency.

''(c) PROGRAM INSPECTIONS AND EVALUATIONS.—

''(1) PUBLIC HOUSING PROJECTS.—

''(A) FREQUENCY OF INSPECTIONS BY SECRETARY.—The Secretary shall carry out an inspection of the physical condition of a small public housing agency's public housing projects not more frequently than once every 3 years, unless the agency has been designated by the Secretary as a troubled small public housing agency based on deficiencies in the physical condition of its public housing projects. Nothing contained in this subparagraph relieves the Secretary from conducting lead safety inspections or assessments in accordance with procedures established by the Secretary under section 302 of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4822).

''(B) STANDARDS.—The Secretary shall apply to small public housing agencies the same standards for the acceptable condition of public housing projects that apply to projects assisted under section 8.

''(2) HOUSING VOUCHER PROGRAM.—Except as required by section 8(o)(8)(F), a small public housing agency administering assistance under section 8(o) shall make periodic physical inspections of each assisted dwelling unit not less frequently than once every 3 years to determine whether the unit is maintained in accordance with the requirements under section 8(o)(8)(A). Nothing contained in this paragraph relieves a small public housing agency from conducting lead safety inspections or assessments in accordance with procedures established by the Secretary under section 302 of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4822).

''(3) TROUBLED SMALL PUBLIC HOUSING AGENCIES.—

''(A) PUBLIC HOUSING PROGRAM.—Notwithstanding any other provision of law, the Secretary may designate a small public housing agency as a troubled small public housing agency with respect to the public housing program of the small public housing agency if the Secretary determines that the agency has failed to maintain the public housing units of the small public housing agency in a satisfactory physical condition, based upon an inspection conducted by the Secretary.

''(B) HOUSING VOUCHER PROGRAM.—Notwithstanding any other provision of law, the Secretary may designate a small public housing agency as a troubled small public housing agency with respect to the housing voucher program of the small public housing agency if the Secretary determines that the agency has failed to comply with the inspection requirements under paragraph (2).

''(C) APPEALS.—

''(i) ESTABLISHMENT.—The Secretary shall establish an appeals process under which a small public housing agency may dispute a designation as a troubled small public housing agency.

''(ii) OFFICIAL.—The appeals process established under clause (i) shall provide for a decision by an official who has not been involved, and is not subordinate to a person who has been involved, in the original determination to designate a small public housing agency as a troubled small public housing agency.

''(D) CORRECTIVE ACTION AGREEMENT.—

''(i) AGREEMENT REQUIRED.—Not later than 60 days after the date on which a small public housing agency is designated as a troubled public housing agency under subparagraph (A) or (B), the Secretary and the small

public housing agency shall enter into a corrective action agreement under which the small public housing agency shall undertake actions to correct the deficiencies upon which the designation is based.

''(ii) TERMS OF AGREEMENT.—A corrective action agreement entered into under clause (i) shall—

''(I) have a term of 1 year, and shall be renewable at the option of the Secretary;

''(II) provide, where feasible, for technical assistance to assist the public housing agency in curing its deficiencies;

''(III) provide for—

''(aa) reconsideration of the designation of the small public housing agency as a troubled small public housing agency not less frequently than annually; and

''(bb) termination of the agreement when the Secretary determines that the small public housing agency is no longer a troubled small public housing agency; and

''(IV) provide that in the event of substantial noncompliance by the small public housing agency under the agreement, the Secretary may—

''(aa) contract with another public housing agency or a private entity to manage the public housing of the troubled small public housing agency;

''(bb) withhold funds otherwise distributable to the troubled small public housing agency;

''(cc) assume possession of, and direct responsibility for, managing the public housing of the troubled small public housing agency;

''(dd) petition for the appointment of a receiver, in accordance with section 6(j)(3)(A)(ii); and

''(ee) exercise any other remedy available to the Secretary in the event of default under the public housing annual contributions contract entered into by the small public housing agency under section 5.

''(E) EMERGENCY ACTIONS.—Nothing in this paragraph may be construed to prohibit the Secretary from taking any emergency action necessary to protect Federal financial resources or the health or safety of residents of public housing projects.

''(d) REDUCTION OF ADMINISTRATIVE BURDENS.—

''(1) EXEMPTION.—Notwithstanding any other provision of law, a small public housing agency shall be exempt from any environmental review requirements with respect to a development or modernization project having a total cost of not more than $100,000.

''(2) STREAMLINED PROCEDURES.—The Secretary shall, by rule, establish streamlined procedures for environmental reviews of small public housing agency development and modernization projects having a total cost of more than $100,000.''.

(b) ENERGY CONSERVATION.—Section 9(e)(2) of the United States Housing Act of 1937 (42 U.S.C. 1437g(e)(2)) is amended by adding at the end the following:

''(D) FREEZE OF CONSUMPTION LEVELS.—

''(i) IN GENERAL.—A small public housing agency, as defined in section 38(a), may elect to be paid for its utility and waste management costs under the formula for a period, at the discretion of the small public housing agency, of not more than 20 years based on the small public housing agency's average annual consumption during the 3-year period preceding the year in which the election is made (in this subparagraph referred to as the 'consumption base level').

''(ii) INITIAL ADJUSTMENT IN CONSUMPTION BASE LEVEL.—The Secretary shall make an initial one-time adjustment in the consumption base level to account for differences in the heating degree day average over the most recent 20-year period compared to the average in the consumption base level.

''(iii) ADJUSTMENTS IN CONSUMPTION BASE LEVEL.—The Secretary shall make adjustments in the consumption base level to account for an increase or reduction in units, a change in fuel source, a change in resident controlled electricity consumption, or for other reasons.

''(iv) SAVINGS.—All cost savings resulting from an election made by a small public housing agency under this subparagraph—

''(I) shall accrue to the small public housing agency; and

''(II) may be used for any public housing purpose at the discretion of the small public housing agency.

''(v) THIRD PARTIES.—A small public housing agency making an election under this subparagraph—

''(I) may use, but shall not be required to use, the services of a third party in its energy conservation program; and

''(II) shall have the sole discretion to determine the source, and terms and conditions, of any financing used for its energy conservation program.''.

(c) REPORTING BY AGENCIES OPERATING IN CONSORTIA.—Not later than 180 days after the date of enactment of this Act, the Secretary of Housing and Urban Development shall develop and deploy all electronic information systems necessary to accommodate full consolidated reporting by public housing agencies, as defined in section 3(b)(6) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)(6)), electing to operate in consortia under section 13(a) of such Act (42 U.S.C. 1437k(a)).

(d) EFFECTIVE DATE.—The amendments made by subsections (a) and (b) shall take effect on the date that is 60 days after the date of enactment of this Act.

(e) SHARED WAITING LISTS.—Not later than 1 year after the date of enactment of this Act, the Secretary of Housing and Urban Development shall make available to interested public housing agencies and owners of multifamily properties receiving assistance from the Department of Housing and Urban Development 1 or more software programs that will facilitate the voluntary use of a shared waiting list by multiple public housing agencies or owners receiving assistance, and shall publish on the website of the Department of Housing and Urban Development procedural guidance for implementing shared waiting lists that includes information on how to obtain the software.

SEC. 210. EXAMINATION CYCLE.

Section 10(d) of the Federal Deposit Insurance Act (12 U.S.C. 1820(d)) is amended—

(1) in paragraph (4)(A), by striking ''$1,000,000,000'' and inserting ''$3,000,000,000''; and

(2) in paragraph (10), by striking ''$1,000,000,000'' and inserting ''$3,000,000,000''.

SEC. 211. INTERNATIONAL INSURANCE CAPITAL STANDARDS ACCOUNTABILITY.

(a) FINDINGS.—Congress finds that—

(1) the Secretary of the Treasury, Board of Governors of the Federal Reserve System, and Director of the Federal Insurance Office shall support increasing transparency at any global insurance or international standard-setting regulatory or supervisory forum in which they participate, including supporting and advocating for greater public observer access to working groups and committee meetings of the International Association of Insurance Supervisors; and

(2) to the extent that the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office take a position or reasonably intend to take a position with respect to an insurance proposal by a global insurance regulatory or supervisory forum, the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall achieve consensus positions with State insurance regulators through the National Association of Insurance Commissioners, when they are United States participants in negotiations on insurance issues before the International Association of Insurance Supervisors, Financial Stability Board, or any other international forum of financial regulators or supervisors that considers such issues.

(b) INSURANCE POLICY ADVISORY COMMITTEE.—

(1) ESTABLISHMENT.—There is established the Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues at the Board of Governors of the Federal Reserve System.

(2) MEMBERSHIP.—The Committee shall be composed of not more than 21 members, all of whom represent a diverse set of expert perspectives from the various sectors of the United States insurance industry, including life insurance, property and casualty insurance and reinsurance, agents and brokers, academics, consumer advocates, or experts on issues facing underserved insurance communities and consumers.

(c) REPORTS.—

(1) REPORTS AND TESTIMONY BY SECRETARY OF THE TREASURY AND CHAIRMAN OF THE FEDERAL RESERVE.—

(A) IN GENERAL.—The Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System, or their designee, shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives, an annual report and provide annual testimony to the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives on the efforts of the Secretary and the Chairman with the National Association of Insurance Commissioners with respect to global insurance regulatory or supervisory forums, including—

(i) a description of the insurance regulatory or supervisory standard-setting issues under discussion at international standard-setting bodies, including the Financial Stability Board and the International Association of Insurance Supervisors;

(ii) a description of the effects that proposals discussed at international insurance regulatory or supervisory forums of insurance could have on consumer and insurance markets in the United States;

(iii) a description of any position taken by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office in international insurance discussions; and

(iv) a description of the efforts by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office to increase transparency at the Financial Stability Board with respect to insurance proposals and the International Association of Insurance Supervisors, including efforts to provide additional public access to working groups and committees of the International Association of Insurance Supervisors.

(B) TERMINATION.—This paragraph shall terminate on December 31, 2024.

(2) REPORTS AND TESTIMONY BY NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.—The National Association of Insurance Commissioners may provide testimony to Congress on the issues described in paragraph (1)(A).

(3) JOINT REPORT BY THE CHAIRMAN OF THE FEDERAL RESERVE AND THE DIRECTOR OF THE FEDERAL INSURANCE OFFICE.—

(A) IN GENERAL.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall, in consultation with the National Association of Insurance Commissioners, complete a study on, and submit to Congress a report on the results of the study, the impact on consumers and markets in the United States before supporting or consenting to the adoption of any final international insurance capital standard.

(B) NOTICE AND COMMENT.—

(i) NOTICE.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall provide public notice before the date on which drafting a report required under subparagraph (A) is commenced and after the date on which the draft of the report is completed.

(ii) OPPORTUNITY FOR COMMENT.—There shall be an opportunity for public comment for a period beginning on the date on which the report is submitted under subparagraph (A) and ending on the date that is 60 days after the date on which the report is submitted.

(C) REVIEW BY COMPTROLLER GENERAL.—The Secretary of the Treasury, Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall submit to the Comptroller General of the United States the report described in subparagraph (A) for review.

(4) REPORT ON INCREASE IN TRANSPARENCY.—Not later than 180 days after the date of enactment of this Act, the Chairman of the Board of Governors of the Federal Reserve System and the Secretary of the Treasury, or their designees, shall submit to Congress a report and provide testimony to Congress on the efforts of the Chairman and the Secretary to increase transparency at meetings of the International Association of Insurance Supervisors.

SEC. 212. BUDGET TRANSPARENCY FOR THE NCUA.

Section 209(b) of the Federal Credit Union Act (12 U.S.C. 1789(b)) is amended—

(1) by redesignating paragraphs (1) and (2) as paragraphs (2) and (3), respectively;

(2) by inserting before paragraph (2), as so redesignated, the following:

''(1) on an annual basis and prior to the submission of the detailed business-type budget required under paragraph (2)—

''(A) make publicly available and publish in the Federal Register a draft of the detailed business-type budget; and

''(B) hold a public hearing, with public notice provided of the hearing, during which the public may submit comments on the draft of the detailed business-type budget;''; and

(3) in paragraph (2), as so redesignated—

(A) by inserting ''detailed'' after ''submit a''; and

(B) by inserting '', which shall address any comment submitted by the public under paragraph (1)(B)'' after ''Control Act''.

SEC. 213. MAKING ONLINE BANKING INITIATION LEGAL AND EASY.

(a) DEFINITIONS.—In this section:

(1) AFFILIATE.—The term ''affiliate'' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841).

(2) DRIVER'S LICENSE.—The term ''driver's license'' means a license issued by a State to an individual that authorizes the individual to operate a motor vehicle on public streets, roads, or highways.

(3) FEDERAL BANK SECRECY LAWS.—The term ''Federal bank secrecy laws'' means—

(A) section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b);

(B) section 123 of Public Law 91–508 (12 U.S.C. 1953); and

(C) subchapter II of chapter 53 of title 31, United States Code.

(4) FINANCIAL INSTITUTION.—The term ''financial institution'' means—

(A) an insured depository institution;

(B) an insured credit union; or

(C) any affiliate of an insured depository institution or insured credit union.

(5) FINANCIAL PRODUCT OR SERVICE.—The term ''financial product or service'' has the meaning given the term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(6) INSURED CREDIT UNION.—The term ''insured credit union'' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(7) INSURED DEPOSITORY INSTITUTION.—The term ''insured depository institution'' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(8) ONLINE SERVICE.—The term ''online service'' means any Internet-based service, such as a website or mobile application.

(9) PERSONAL IDENTIFICATION CARD.—The term ''personal identification card'' means an identification document issued by a State or local government to an individual solely for the purpose of identification of that individual.

(10) PERSONAL INFORMATION.—The term ''personal information'' means the information displayed on or electronically encoded on a driver's license or personal identification card that is reasonably necessary to fulfill the purpose and uses permitted by subsection (b).

(11) SCAN.—The term ''scan'' means the act of using a device or software to decipher, in an electronically readable format, personal information displayed on or electronically encoded on a driver's license or personal identification card.

(12) STATE.—The term ''State'' means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any other commonwealth, possession, or territory of the United States.

(b) USE OF A DRIVER'S LICENSE OR PERSONAL IDENTIFICATION CARD.—

(1) IN GENERAL.—When an individual initiates a request through an online service to open an account with a financial institution or obtain a financial product or service from a financial institution, the financial institution may record personal information from a scan of the driver's license or personal identification card of the individual, or make a copy or receive an image of the driver's license or personal identification card of the individual, and store or retain such information in any electronic format for the purposes described in paragraph (2).

(2) USES OF INFORMATION.—Except as required to comply with Federal bank secrecy laws, a financial institution may only use the information obtained under paragraph (1)—

(A) to verify the authenticity of the driver's license or personal identification card;

(B) to verify the identity of the individual; and

(C) to comply with a legal requirement to record, retain, or transmit the personal information in connection with opening an account or obtaining a financial product or service.

(3) DELETION OF IMAGE.—A financial institution that makes a copy or receives an image of a driver's license or personal identification card of an individual in accordance with paragraphs (1) and (2) shall, after using the image for the purposes described in paragraph (2), permanently delete—

(A) any image of the driver's license or personal identification card, as applicable; and

(B) any copy of any such image.

(4) DISCLOSURE OF PERSONAL INFORMATION.—Nothing in this section shall be construed to amend, modify, or otherwise affect any State or Federal law that governs a financial institution's disclosure and security of personal information that is not publicly available.

(c) RELATION TO STATE LAW.—The provisions of this section shall preempt and supersede any State law that conflicts with a provision of this section, but only to the extent of such conflict.

SEC. 214. PROMOTING CONSTRUCTION AND DEVELOPMENT ON MAIN STREET.

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended by adding at the end the following new section:

''SEC. 51. CAPITAL REQUIREMENTS FOR CERTAIN ACQUISITION, DEVELOPMENT, OR CONSTRUCTION LOANS.

''(a) IN GENERAL.—The appropriate Federal banking agencies may only require a depository institution to assign a heightened risk weight to a high volatility commercial real estate (HVCRE) exposure (as such term is defined under section 324.2 of title 12, Code of Federal Regulations, as of October 11, 2017, or if a successor regulation is in effect as of the date of the enactment of this section, such term or any successor term contained in such successor regulation) under any risk-based capital requirement if such exposure is an HVCRE ADC loan.

''(b) HVCRE ADC LOAN DEFINED.—For purposes of this section and with respect to a depository institution, the term 'HVCRE ADC loan'—

''(1) means a credit facility secured by land or improved real property that, prior to being reclassified by the depository institution as a non-HVCRE ADC loan pursuant to subsection (d)—

''(A) primarily finances, has financed, or refinances the acquisition, development, or construction of real property;

''(B) has the purpose of providing financing to acquire, develop, or improve such real property into income-producing real property; and

''(C) is dependent upon future income or sales proceeds from, or refinancing of, such real property for the repayment of such credit facility;

''(2) does not include a credit facility financing—

''(A) the acquisition, development, or construction of properties that are—

''(i) one- to four-family residential properties;

''(ii) real property that would qualify as an investment in community development; or

''(iii) agricultural land;

''(B) the acquisition or refinance of existing income-producing real property secured by a mortgage on such property, if the cash flow being generated by the real property is sufficient to support the debt service and expenses of the real property, in accordance with the institution's applicable loan underwriting criteria for permanent financings;

''(C) improvements to existing income-producing improved real property secured by a mortgage on such property, if the cash flow being generated by the real property is sufficient to support the debt service and expenses of the real property, in accordance with the institution's applicable loan underwriting criteria for permanent financings; or

''(D) commercial real property projects in which—

''(i) the loan-to-value ratio is less than or equal to the applicable maximum supervisory loan-to-value ratio as determined by the appropriate Federal banking agency;

''(ii) the borrower has contributed capital of at least 15 percent of the real property's appraised, 'as completed' value to the project in the form of—

''(I) cash;

''(II) unencumbered readily marketable assets;

''(III) paid development expenses out-of-pocket; or

''(IV) contributed real property or improvements; and

''(iii) the borrower contributed the minimum amount of capital described under clause (ii) before the depository institution advances funds (other than the advance of a nominal sum made in order to secure the depository institution's lien against the real property) under the credit facility, and such minimum amount of capital contributed by the borrower is contractually required to remain in the project until the credit facility has been reclassified by the depository institution as a non-HVCRE ADC loan under subsection (d);

''(3) does not include any loan made prior to January 1, 2015; and

''(4) does not include a credit facility reclassified as a non-HVCRE ADC loan under subsection (d).

''(c) VALUE OF CONTRIBUTED REAL PROPERTY.—For purposes of this section, the value of any real property contributed by a borrower as a capital contribution shall be the appraised value of the property as determined under standards prescribed pursuant to section 1110 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3339), in connection with the extension of the credit facility or loan to such borrower.

''(d) RECLASSIFICATION AS A NON-HVRCE ADC LOAN.—For purposes of this section and with respect to a credit facility and a depository institution, upon—

''(1) the substantial completion of the development or construction of the real property being financed by the credit facility; and

''(2) cash flow being generated by the real property being sufficient to support the debt service and expenses of the real property,

in accordance with the institution's applicable loan underwriting criteria for permanent financings, the credit facility may be reclassified by the depository institution as a Non-HVCRE ADC loan.

''(e) EXISTING AUTHORITIES.—Nothing in this section shall limit the supervisory, regulatory, or enforcement authority of an appropriate Federal banking agency to further the safe and sound operation of an institution under the supervision of the appropriate Federal banking agency.''.

SEC. 215. REDUCING IDENTITY FRAUD.

(a) PURPOSE.—The purpose of this section is to reduce the prevalence of synthetic identity fraud, which disproportionally affects vulnerable populations, such as minors and recent immigrants, by facilitating the validation by permitted entities of fraud protection data, pursuant to electronically received consumer consent, through use of a database maintained by the Commissioner.

(b) DEFINITIONS.—In this section:

(1) COMMISSIONER.—The term ''Commissioner'' means the Commissioner of the Social Security Administration.

(2) FINANCIAL INSTITUTION.—The term ''financial institution'' has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).

(3) FRAUD PROTECTION DATA.—The term ''fraud protection data'' means a combination of the following information with respect to an individual:

(A) The name of the individual (including the first name and any family forename or surname of the individual).

(B) The social security number of the individual.

(C) The date of birth (including the month, day, and year) of the individual.

(4) PERMITTED ENTITY.—The term ''permitted entity'' means a financial institution or a service provider, subsidiary, affiliate, agent, subcontractor, or assignee of a financial institution.

(c) EFFICIENCY.—

(1) RELIANCE ON EXISTING METHODS.—The Commissioner shall evaluate the feasibility of making modifications to any database that is in existence as of the date of enactment of this Act or a similar resource such that the database or resource—

(A) is reasonably designed to effectuate the purpose of this section; and

(B) meets the requirements of subsection (d).

(2) EXECUTION.—The Commissioner shall make the modifications necessary to any database that is in existence as of the date of enactment of this Act or similar resource, or develop a database or similar resource, to effectuate the requirements described in paragraph (1).

(d) PROTECTION OF VULNERABLE CONSUMERS.—The database or similar resource described in subsection (c) shall—

(1) compare fraud protection data provided in an inquiry by a permitted entity against such information maintained by the Commissioner in order to confirm (or not confirm) the validity of the information provided;

(2) be scalable and accommodate reasonably anticipated volumes of verification requests from permitted entities with commercially reasonable uptime and availability; and

(3) allow permitted entities to submit—

(A) 1 or more individual requests electronically for real-time machine-to-machine (or similar functionality) accurate responses; and

(B) multiple requests electronically, such as those provided in a batch format, for accurate electronic responses within a reasonable period of time from submission, not to exceed 24 hours.

(e) CERTIFICATION REQUIRED.—Before providing confirmation of fraud protection data to a permitted entity, the Commissioner shall ensure that the Commissioner has a certification from the permitted entity that is dated not more than 2 years before the date on which that confirmation is provided that includes the following declarations:

(1) The entity is a permitted entity.

(2) The entity is in compliance with this section.

(3) The entity is, and will remain, in compliance with its privacy and data security requirements, as described in title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.), with respect to information the entity receives from the Commissioner pursuant to this section.

(4) The entity will retain sufficient records to demonstrate its compliance with its certification and this section for a period of not less than 2 years.

(f) CONSUMER CONSENT.—

(1) IN GENERAL.—Notwithstanding any other provision of law or regulation, a permitted entity may submit a request to the database or similar resource described in subsection (c) only—

(A) pursuant to the written, including electronic, consent received by a permitted entity from the individual who is the subject of the request; and

(B) in connection with a credit transaction or any circumstance described in section 604 of the Fair Credit Reporting Act (15 U.S.C. 1681b).

(2) ELECTRONIC CONSENT REQUIREMENTS.—For a permitted entity to use the consent of an individual received electronically pursuant to paragraph (1)(A), the permitted entity must obtain the individual's electronic signature, as defined in section 106 of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7006).

(3) EFFECTUATING ELECTRONIC CONSENT.—No provision of law or requirement, including section 552a of title 5, United States Code, shall prevent the use of electronic consent for purposes of this subsection or for use in any other consent based verification under the discretion of the Commissioner.

(g) COMPLIANCE AND ENFORCEMENT.—

(1) AUDITS AND MONITORING.—The Commissioner may—

(A) conduct audits and monitoring to—

(i) ensure proper use by permitted entities of the database or similar resource described in subsection (c); and

(ii) deter fraud and misuse by permitted entities with respect to the database or similar resource described in subsection (c); and

(B) terminate services for any permitted entity that prevents or refuses to allow the Commissioner to carry out the activities described in subparagraph (A).

(2) ENFORCEMENT.—

(A) IN GENERAL.—Notwithstanding any other provision of law, including the matter preceding paragraph (1) of section 505(a) of the Gramm-Leach-Bliley Act (15 U.S.C. 6805(a)), any violation of this section and any certification made under this section shall be enforced in accordance with paragraphs (1) through (7) of such section 505(a) by the agencies described in those paragraphs.

(B) RELEVANT INFORMATION.—Upon discovery by the Commissioner, pursuant to an audit described in paragraph (1), of any violation of this section or any certification made under this section, the Commissioner shall forward any relevant information pertaining to that violation to the appropriate agency described in subparagraph (A) for evaluation by the agency for purposes of enforcing this section.

(h) RECOVERY OF COSTS.—

(1) IN GENERAL.—

(A) IN GENERAL.—Amounts obligated to carry out this section shall be fully recovered from the users of the database or verification system by way of advances, reimbursements, user fees, or other recoveries as determined by the Commissioner. The funds recovered under this paragraph shall be deposited as an offsetting collection to the account providing appropriations for the Social Security Administration, to be used for the administration of this section without fiscal year limitation.

(B) PRICES FIXED BY COMMISSIONER.—The Commissioner shall establish the amount to be paid by the users under this paragraph, including the costs of any services or work performed, such as any appropriate upgrades, maintenance, and associated direct and indirect administrative costs, in support of carrying out the purposes described in this section, by reimbursement or in advance as determined by the Commissioner. The amount of such prices shall be periodically adjusted by the Commissioner to ensure that amounts collected are sufficient to fully offset the cost of the administration of this section.

(2) INITIAL DEVELOPMENT.—The Commissioner shall not begin development of a verification system to carry out this section until the Commissioner determines that amounts equal to at least 50 percent of program start-up costs have been collected under paragraph (1).

(3) EXISTING RESOURCES.—The Commissioner may use funds designated for information technology modernization to carry out this section.

(4) ANNUAL REPORT.—The Commissioner shall annually submit to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate a report on the amount of indirect costs to the Social Security Administration arising as a result of the implementation of this section.

SEC. 216. TREASURY REPORT ON RISKS OF CYBER THREATS.

Not later than 1 year after the date of enactment of this Act, the Secretary of the Treasury shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the risks of cyber threats to financial institutions and capital markets in the United States, including—

(1) an assessment of the material risks of cyber threats to financial institutions and capital markets in the United States;

(2) the impact and potential effects of material cyber attacks on financial institutions and capital markets in the United States;

(3) an analysis of how the appropriate Federal banking agencies and the Securities and Exchange Commission are addressing the material risks of cyber threats described in paragraph (1), including—

(A) how the appropriate Federal banking agencies and the Securities and Exchange Commission are assessing those threats;

(B) how the appropriate Federal banking agencies and the Securities and Exchange Commission are assessing the cyber vulnerabilities and preparedness of financial institutions;

(C) coordination amongst the appropriate Federal banking agencies and the Securities and Exchange Commission, and their coordination with other government agencies (including with respect to regulations, examinations, lexicon, duplication, and other regulatory tools); and

(D) areas for improvement; and

(4) a recommendation of whether any appropriate Federal banking agency or the Securities and Exchange Commission needs additional legal authorities or resources to adequately assess and address the material risks of cyber threats described in paragraph (1), given the analysis required by paragraph (3).

SEC. 217. DISCRETIONARY SURPLUS FUNDS.

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 ''$6,825,000,000''.

TITLE III—PROTECTIONS FOR VETERANS, CONSUMERS, AND HOMEOWNERS

SEC. 301. PROTECTING CONSUMERS' CREDIT.

(a) IN GENERAL.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1) is amended—

(1) in subsection (a)(1)(A), by striking ''90 days'' and inserting ''1 year''; and

(2) by adding at the end the following:

''(i) NATIONAL SECURITY FREEZE.—

''(1) DEFINITIONS.—For purposes of this subsection:

''(A) The term 'consumer reporting agency' means a consumer reporting agency described in section 603(p).

''(B) The term 'proper identification' has the meaning of such term as used under section 610.

''(C) The term 'security freeze' means a restriction that prohibits a consumer reporting agency from disclosing the contents of a consumer report that is subject to such security freeze to any person requesting the consumer report.

''(2) PLACEMENT OF SECURITY FREEZE.—

''(A) IN GENERAL.—Upon receiving a direct request from a consumer that a consumer reporting agency place a security freeze, and upon receiving proper identification from the consumer, the consumer reporting agency shall, free of charge, place the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 business day after receiving the request directly from the consumer; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request directly from the consumer.

''(B) CONFIRMATION AND ADDITIONAL INFORMATION.—Not later than 5 business days after placing a security freeze under subparagraph (A), a consumer reporting agency shall—

''(i) send confirmation of the placement to the consumer; and

''(ii) inform the consumer of—

''(I) the process by which the consumer may remove the security freeze, including a mechanism to authenticate the consumer; and

''(II) the consumer's right described in section 615(d)(1)(D).

''(C) NOTICE TO THIRD PARTIES.—A consumer reporting agency may advise a third party that a security freeze has been placed with respect to a consumer under subparagraph (A).

''(3) REMOVAL OF SECURITY FREEZE.—

''(A) IN GENERAL.—A consumer reporting agency shall remove a security freeze placed on the consumer report of a consumer only in the following cases:

''(i) Upon the direct request of the consumer.

''(ii) The security freeze was placed due to a material misrepresentation of fact by the consumer.

''(B) NOTICE IF REMOVAL NOT BY REQUEST.—If a consumer reporting agency removes a security freeze under subparagraph (A)(ii), the consumer reporting agency shall notify the consumer in writing prior to removing the security freeze.

''(C) REMOVAL OF SECURITY FREEZE BY CONSUMER REQUEST.—Except as provided in subparagraph (A)(ii), a security freeze shall remain in place until the consumer directly requests that the security freeze be removed. Upon receiving a direct request from a consumer that a consumer reporting agency remove a security freeze, and upon receiving proper identification from the consumer, the consumer reporting agency shall, free of charge, remove the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 hour after receiving the request for removal; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request for removal.

''(D) THIRD-PARTY REQUESTS.—If a third party requests access to a consumer report of a consumer with respect to which a security freeze is in effect, where such request is in connection with an application for credit, and the consumer does not allow such consumer report to be accessed, the third party may treat the application as incomplete.

''(E) TEMPORARY REMOVAL OF SECURITY FREEZE.—Upon receiving a direct request from a consumer under subparagraph (A)(i), if the consumer requests a temporary removal of a security freeze, the consumer reporting agency shall, in accordance with subparagraph (C), remove the security freeze for the period of time specified by the consumer.

''(4) EXCEPTIONS.—A security freeze shall not apply to the making of a consumer report for use of the following:

''(A) A person or entity, or a subsidiary, affiliate, or agent of that person or entity, or an assignee of a financial obligation owed by the consumer to that person or entity, or a prospective assignee of a financial obligation owed by the consumer to that person or entity in conjunction with the proposed purchase of the financial obligation, with which the consumer has or had prior to assignment an account or contract including a demand deposit account, or to whom the consumer issued a negotiable instrument, for the purposes of reviewing the account or collecting the financial obligation owed for the account, contract, or negotiable instrument. For purposes of this subparagraph, 'reviewing the account' includes activities related to account maintenance, monitoring, credit line increases, and account upgrades and enhancements.

''(B) Any Federal, State, or local agency, law enforcement agency, trial court, or private collection agency acting pursuant to a court order, warrant, or subpoena.

''(C) A child support agency acting pursuant to part D of title IV of the Social Security Act (42 U.S.C. 651 et seq.).

''(D) A Federal agency or a State or its agents or assigns acting to investigate fraud or acting to investigate or collect delinquent taxes or unpaid court orders or to fulfill any of its other statutory responsibilities, provided such responsibilities are consistent with a permissible purpose under section 604.

''(E) By a person using credit information for the purposes described under section 604(c).

''(F) Any person or entity administering a credit file monitoring subscription or similar service to which the consumer has subscribed.

''(G) Any person or entity for the purpose of providing a consumer with a copy of the consumer's consumer report or credit score, upon the request of the consumer.

''(H) Any person using the information in connection with the underwriting of insurance.

''(I) Any person using the information for employment, tenant, or background screening purposes.

''(J) Any person using the information for assessing, verifying, or authenticating a consumer's identity for purposes other than the granting of credit, or for investigating or preventing actual or potential fraud.

''(5) NOTICE OF RIGHTS.—At any time a consumer is required to receive a summary of rights required under section 609, the following notice shall be included:

''' 'CONSUMERS HAVE THE RIGHT TO OBTAIN A SECURITY FREEZE

''' 'You have a right to place a ''security freeze'' on your credit report, which will prohibit a consumer reporting agency from releasing information in your credit report without your express authorization. The security freeze is designed to prevent credit, loans, and services from being approved in your name without your consent. However, you should be aware that using a security freeze to take control over who gets access to the personal and financial information in your credit report may delay, interfere with, or prohibit the timely approval of any subsequent request or application you make regarding a new loan, credit, mortgage, or any other account involving the extension of credit.

''' 'As an alternative to a security freeze, you have the right to place an initial or extended fraud alert on your credit file at no cost. An initial fraud alert is a 1-year alert that is placed on a consumer's credit file. Upon seeing a fraud alert display on a consumer's credit file, a business is required to take steps to verify the consumer's identity

before extending new credit. If you are a victim of identity theft, you are entitled to an extended fraud alert, which is a fraud alert lasting 7 years.

''A security freeze does not apply to a person or entity, or its affiliates, or collection agencies acting on behalf of the person or entity, with which you have an existing account that requests information in your credit report for the purposes of reviewing or collecting the account. Reviewing the account includes activities related to account maintenance, monitoring, credit line increases, and account upgrades and enhancements.'.

''(6) WEBPAGE.—

''(A) CONSUMER REPORTING AGENCIES.—A consumer reporting agency shall establish a webpage that—

''(i) allows a consumer to request a security freeze;

''(ii) allows a consumer to request an initial fraud alert;

''(iii) allows a consumer to request an extended fraud alert;

''(iv) allows a consumer to request an active duty fraud alert;

''(v) allows a consumer to opt-out of the use of information in a consumer report to send the consumer a solicitation of credit or insurance, in accordance with section 615(d); and

''(vi) shall not be the only mechanism by which a consumer may request a security freeze.

''(B) FTC.—The Federal Trade Commission shall establish a single webpage that includes a link to each webpage established under subparagraph (A) within the Federal Trade Commission's website www.Identitytheft.gov, or a successor website.

''(j) NATIONAL PROTECTION FOR FILES AND CREDIT RECORDS OF PROTECTED CONSUMERS.—

''(1) DEFINITIONS.—As used in this subsection:

''(A) The term 'consumer reporting agency' means a consumer reporting agency described in section 603(p).

''(B) The term 'protected consumer' means an individual who is—

''(i) under the age of 16 years at the time a request for the placement of a security freeze is made; or

''(ii) an incapacitated person or a protected person for whom a guardian or conservator has been appointed.

''(C) The term 'protected consumer's representative' means a person who provides to a consumer reporting agency sufficient proof of authority to act on behalf of a protected consumer.

''(D) The term 'record' means a compilation of information that—

''(i) identifies a protected consumer;

''(ii) is created by a consumer reporting agency solely for the purpose of complying with this subsection; and

''(iii) may not be created or used to consider the protected consumer's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living.

''(E) The term 'security freeze' means a restriction that prohibits a consumer reporting agency from disclosing the contents of a consumer report that is the subject of such security freeze or, in the case of a protected consumer for whom the consumer reporting agency does not have a file, a record that is subject to such security freeze to any person requesting the consumer report for the purpose of opening a new account involving the extension of credit.

''(F) The term 'sufficient proof of authority' means documentation that shows a protected consumer's representative has authority to act on behalf of a protected consumer and includes—

''(i) an order issued by a court of law;

''(ii) a lawfully executed and valid power of attorney;

''(iii) a document issued by a Federal, State, or local government agency in the United States showing proof of parentage, including a birth certificate; or

''(iv) with respect to a protected consumer who has been placed in a foster care setting, a written communication from a county welfare department or its agent or designee, or a county probation department or its agent or designee, certifying that the protected consumer is in a foster care setting under its jurisdiction.

''(G) The term 'sufficient proof of identification' means information or documentation that identifies a protected consumer and a protected consumer's representative and includes—

''(i) a social security number or a copy of a social security card issued by the Social Security Administration;

''(ii) a certified or official copy of a birth certificate issued by the entity authorized to issue the birth certificate; or

''(iii) a copy of a driver's license, an identification card issued by the motor vehicle administration, or any other government issued identification.

''(2) PLACEMENT OF SECURITY FREEZE FOR A PROTECTED CONSUMER.—

''(A) IN GENERAL.—Upon receiving a direct request from a protected consumer's representative that a consumer reporting agency place a security freeze, and upon receiving sufficient proof of identification and sufficient proof of authority, the consumer reporting agency shall, free of charge, place the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 business day after receiving the request directly from the protected consumer's representative; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request directly from the protected consumer's representative.

''(B) CONFIRMATION AND ADDITIONAL INFORMATION.—Not later than 5 business days after placing a security freeze under subparagraph (A), a consumer reporting agency shall—

''(i) send confirmation of the placement to the protected consumer's representative; and

''(ii) inform the protected consumer's representative of the process by which the protected consumer may remove the security freeze, including a mechanism to authenticate the protected consumer's representative.

''(C) CREATION OF FILE.—If a consumer reporting agency does not have a file pertaining to a protected consumer when the consumer reporting agency receives a direct request under subparagraph (A), the consumer reporting agency shall create a record for the protected consumer.

''(3) PROHIBITION ON RELEASE OF RECORD OR FILE OF PROTECTED CONSUMER.—After a security freeze has been placed under paragraph (2)(A), and unless the security freeze is removed in accordance with this subsection, a consumer reporting agency may not release the protected consumer's consumer report, any information derived from the protected consumer's consumer report, or any record created for the protected consumer.

''(4) REMOVAL OF A PROTECTED CONSUMER SECURITY FREEZE.—

''(A) IN GENERAL.—A consumer reporting agency shall remove a security freeze placed on the consumer report of a protected consumer only in the following cases:

''(i) Upon the direct request of the protected consumer's representative.

''(ii) Upon the direct request of the protected consumer, if the protected consumer is not under the age of 16 years at the time of the request.

''(iii) The security freeze was placed due to a material misrepresentation of fact by the protected consumer's representative.

''(B) NOTICE IF REMOVAL NOT BY REQUEST.—If a consumer reporting agency removes a security freeze under subparagraph (A)(iii), the consumer reporting agency shall notify the protected consumer's representative in writing prior to removing the security freeze.

''(C) REMOVAL OF FREEZE BY REQUEST.—Except as provided in subparagraph (A)(iii), a security freeze shall remain in place until a protected consumer's representative or protected consumer described in subparagraph (A)(ii) directly requests that the security freeze be removed. Upon receiving a direct request from the protected consumer's representative or protected consumer described in subparagraph (A)(ii) that a consumer reporting agency remove a security freeze, and upon receiving sufficient proof of identification and sufficient proof of authority, the consumer reporting agency shall, free of charge, remove the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 hour after receiving the request for removal; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request for removal.

''(D) TEMPORARY REMOVAL OF SECURITY FREEZE.—Upon receiving a direct request from a protected consumer or a protected consumer's representative under subparagraph (A)(i), if the protected consumer or protected consumer's representative requests a temporary removal of a security freeze, the consumer reporting agency shall, in accordance with subparagraph (C), remove the security freeze for the period of time specified by the protected consumer or protected consumer's representative.''.

(b) CONFORMING AMENDMENT.—Section 625(b)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681t(b)(1)) is amended—

(1) in subparagraph (H), by striking ''or'' at the end; and

(2) by adding at the end the following:

''(J) subsections (i) and (j) of section 605A relating to security freezes; or''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 120 days after the date of enactment of this Act.

SEC. 302. PROTECTING VETERANS' CREDIT.

(a) PURPOSES.—The purposes of this section are—

(1) to rectify problematic reporting of medical debt included in a consumer report of a veteran due to inappropriate or delayed payment for hospital care, medical services, or extended care services provided in a non-Department of Veterans Affairs facility under the laws administered by the Secretary of Veterans Affairs; and

(2) to clarify the process of debt collection for such medical debt.

(b) AMENDMENTS TO FAIR CREDIT REPORTING ACT.—

(1) VETERAN'S MEDICAL DEBT DEFINED.—Section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a) is amended by adding at the end the following:

''(z) VETERAN.—The term 'veteran' has the meaning given the term in section 101 of title 38, United States Code.

''(aa) VETERAN'S MEDICAL DEBT.—The term 'veteran's medical debt'—

''(1) means a medical collection debt of a veteran owed to a non-Department of Veterans Affairs health care provider that was

submitted to the Department for payment for health care authorized by the Department of Veterans Affairs; and

''(2) includes medical collection debt that the Department of Veterans Affairs has wrongfully charged a veteran.''.

(2) EXCLUSION FOR VETERAN'S MEDICAL DEBT.—Section 605(a) of the Fair Credit Reporting Act (15 U.S.C. 1681c(a)) is amended by adding at the end the following:

''(7) With respect to a consumer reporting agency described in section 603(p), any information related to a veteran's medical debt if the date on which the hospital care, medical services, or extended care services was rendered relating to the debt antedates the report by less than 1 year if the consumer reporting agency has actual knowledge that the information is related to a veteran's medical debt and the consumer reporting agency is in compliance with its obligation under section 302(c)(5) of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

''(8) With respect to a consumer reporting agency described in section 603(p), any information related to a fully paid or settled veteran's medical debt that had been characterized as delinquent, charged off, or in collection if the consumer reporting agency has actual knowledge that the information is related to a veteran's medical debt and the consumer reporting agency is in compliance with its obligation under section 302(c)(5) of the Economic Growth, Regulatory Relief, and Consumer Protection Act.''.

(3) REMOVAL OF VETERAN'S MEDICAL DEBT FROM CONSUMER REPORT.—Section 611 of the Fair Credit Reporting Act (15 U.S.C. 1681i) is amended—

(A) in subsection (a)(1)(A), by inserting ''and except as provided in subsection (g)'' after ''subsection (f)''; and

(B) by adding at the end the following:

''(g) DISPUTE PROCESS FOR VETERAN'S MEDICAL DEBT.—

''(1) IN GENERAL.—With respect to a veteran's medical debt, the veteran may submit a notice described in paragraph (2), proof of liability of the Department of Veterans Affairs for payment of that debt, or documentation that the Department of Veterans Affairs is in the process of making payment for authorized hospital care, medical services, or extended care services rendered to a consumer reporting agency or a reseller to dispute the inclusion of that debt on a consumer report of the veteran.

''(2) NOTIFICATION TO VETERAN.—The Department of Veterans Affairs shall submit to a veteran a notice that the Department of Veterans Affairs has assumed liability for part or all of a veteran's medical debt.

''(3) DELETION OF INFORMATION FROM FILE.—If a consumer reporting agency receives notice, proof of liability, or documentation under paragraph (1), the consumer reporting agency shall delete all information relating to the veteran's medical debt from the file of the veteran and notify the furnisher and the veteran of that deletion.''.

(c) VERIFICATION OF VETERAN'S MEDICAL DEBT.—

(1) DEFINITIONS.—For purposes of this subsection—

(A) the term ''consumer reporting agency'' means a consumer reporting agency described in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)); and

(B) the terms ''veteran'' and ''veteran's medical debt'' have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a), as added by subsection (b)(1).

(2) ESTABLISHMENT.—Not later than 1 year after the date of enactment of this Act, the Secretary of Veterans Affairs shall establish a database to allow consumer reporting agencies to verify whether a debt furnished to a consumer reporting agency is a veteran's medical debt.

(3) DATABASE FEATURES.—The Secretary of Veterans Affairs shall ensure that the database established under paragraph (2), to the extent permitted by law, provides consumer reporting agencies with—

(A) sufficiently detailed and specific information to verify whether a debt being furnished to the consumer reporting agency is a veteran's medical debt;

(B) access to verification information in a secure electronic format;

(C) timely access to verification information; and

(D) any other features that would promote the efficient, timely, and secure delivery of information that consumer reporting agencies could use to verify whether a debt is a veteran's medical debt.

(4) STAKEHOLDER INPUT.—Prior to establishing the database for verification under paragraph (2), the Secretary of Veterans Affairs shall publish in the Federal Register a notice and request for comment that solicits input from consumer reporting agencies and other stakeholders.

(5) VERIFICATION.—Provided the database established under paragraph (2) is fully functional and the data available to consumer reporting agencies, a consumer reporting agency shall use the database as a means to identify a veteran's medical debt pursuant to paragraphs (7) and (8) of section 605(a) of the Fair Credit Reporting Act (15 U.S.C. 1681c(a)), as added by subsection (b)(2).

(d) CREDIT MONITORING.—

(1) IN GENERAL.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1), as amended by section 301(a), is amended by adding at the end the following:

''(k) CREDIT MONITORING.—

''(1) DEFINITIONS.—In this subsection:

''(A) The term 'active duty military consumer' includes a member of the National Guard.

''(B) The term 'National Guard' has the meaning given the term in section 101(c) of title 10, United States Code.

''(2) CREDIT MONITORING.—A consumer reporting agency described in section 603(p) shall provide a free electronic credit monitoring service that, at a minimum, notifies a consumer of material additions or modifications to the file of the consumer at the consumer reporting agency to any consumer who provides to the consumer reporting agency—

''(A) appropriate proof that the consumer is an active duty military consumer; and

''(B) contact information of the consumer.

''(3) RULEMAKING.—Not later than 1 year after the date of enactment of this subsection, the Federal Trade Commission shall promulgate regulations regarding the requirements of this subsection, which shall at a minimum include—

''(A) a definition of an electronic credit monitoring service and material additions or modifications to the file of a consumer; and

''(B) what constitutes appropriate proof.

''(4) APPLICABILITY.—

''(A) Sections 616 and 617 shall not apply to any violation of this subsection.

''(B) This subsection shall be enforced exclusively under section 621 by the Federal agencies and Federal and State officials identified in that section.''.

(2) CONFORMING AMENDMENT.—Section 625(b)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681t(b)(1)), as amended by section 301(b), is amended by adding at the end the following:

''(K) subsection (k) of section 605A, relating to credit monitoring for active duty military consumers, as defined in that subsection;''.

(e) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 1 year after the date of enactment of this Act.

SEC. 303. IMMUNITY FROM SUIT FOR DISCLOSURE OF FINANCIAL EXPLOITATION OF SENIOR CITIZENS.

(a) IMMUNITY.—

(1) DEFINITIONS.—In this section—

(A) the term ''Bank Secrecy Act officer'' means an individual responsible for ensuring compliance with the requirements mandated by subchapter II of chapter 53 of title 31, United States Code (commonly known as the ''Bank Secrecy Act'');

(B) the term ''broker-dealer'' means a broker and a dealer, as those terms are defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a));

(C) the term ''covered agency'' means—

(i) a State financial regulatory agency, including a State securities or law enforcement authority and a State insurance regulator;

(ii) each of the Federal agencies represented in the membership of the Financial Institutions Examination Council established under section 1004 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3303);

(iii) a securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3);

(iv) the Securities and Exchange Commission;

(v) a law enforcement agency; or

(vi) a State or local agency responsible for administering adult protective service laws;

(D) the term ''covered financial institution'' means—

(i) a credit union;

(ii) a depository institution;

(iii) an investment adviser;

(iv) a broker-dealer;

(v) an insurance company;

(vi) an insurance agency; or

(vii) a transfer agent;

(E) the term ''credit union'' has the meaning given the term in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301);

(F) the term ''depository institution'' has the meaning given the term in section 3(c) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c));

(G) the term ''exploitation'' means the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or a fiduciary, that—

(i) uses the resources of a senior citizen for monetary or personal benefit, profit, or gain; or

(ii) results in depriving a senior citizen of rightful access to or use of benefits, resources, belongings, or assets;

(H) the term ''insurance agency'' means any business entity that sells, solicits, or negotiates insurance coverage;

(I) the term ''insurance company'' has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a));

(J) the term ''insurance producer'' means an individual who is required under State law to be licensed in order to sell, solicit, or negotiate insurance coverage;

(K) the term ''investment adviser'' has the meaning given the term in section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a));

(L) the term ''investment adviser representative'' means an individual who—

(i) is employed by, or associated with, an investment adviser; and

(ii) does not perform solely clerical or ministerial acts;

(M) the term ''registered representative'' means an individual who represents a broker-dealer in effecting or attempting to effect a purchase or sale of securities;

(N) the term ''senior citizen'' means an individual who is not younger than 65 years of age;

(O) the term ''State'' means each of the several States, the District of Columbia, and any territory or possession of the United States;

(P) the term ''State insurance regulator'' has the meaning given the term in section 315 of the Gramm-Leach-Bliley Act (15 U.S.C. 6735);

(Q) the term ''State securities or law enforcement authority'' has the meaning given the term in section 24(f)(4) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(f)(4)); and

(R) the term ''transfer agent'' has the meaning given the term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(2) IMMUNITY FROM SUIT.—

(A) IMMUNITY FOR INDIVIDUALS.—An individual who has received the training described in subsection (b) shall not be liable, including in any civil or administrative proceeding, for disclosing the suspected exploitation of a senior citizen to a covered agency if the individual, at the time of the disclosure—

(i) served as a supervisor or in a compliance or legal function (including as a Bank Secrecy Act officer) for, or, in the case of a registered representative, investment adviser representative, or insurance producer, was affiliated or associated with, a covered financial institution; and

(ii) made the disclosure—

(I) in good faith; and

(II) with reasonable care.

(B) IMMUNITY FOR COVERED FINANCIAL INSTITUTIONS.—A covered financial institution shall not be liable, including in any civil or administrative proceeding, for a disclosure made by an individual described in subparagraph (A) if—

(i) the individual was employed by, or, in the case of a registered representative, insurance producer, or investment adviser representative, affiliated or associated with, the covered financial institution at the time of the disclosure; and

(ii) before the time of the disclosure, each individual described in subsection (b)(1) received the training described in subsection (b).

(C) RULE OF CONSTRUCTION.—Nothing in subparagraph (A) or (B) shall be construed to limit the liability of an individual or a covered financial institution in a civil action for any act, omission, or fraud that is not a disclosure described in subparagraph (A).

(b) TRAINING.—

(1) IN GENERAL.—A covered financial institution or a third party selected by a covered financial institution may provide the training described in paragraph (2)(A) to each officer or employee of, or registered representative, insurance producer, or investment adviser representative affiliated or associated with, the covered financial institution who—

(A) is described in subsection (a)(2)(A)(i);

(B) may come into contact with a senior citizen as a regular part of the professional duties of the individual; or

(C) may review or approve the financial documents, records, or transactions of a senior citizen in connection with providing financial services to a senior citizen.

(2) CONTENT.—

(A) IN GENERAL.—The content of the training that a covered financial institution or a third party selected by the covered financial institution may provide under paragraph (1) shall—

(i) be maintained by the covered financial institution and made available to a covered agency with examination authority over the covered financial institution, upon request, except that a covered financial institution shall not be required to maintain or make available such content with respect to any individual who is no longer employed by, or affiliated or associated with, the covered financial institution;

(ii) instruct any individual attending the training on how to identify and report the suspected exploitation of a senior citizen internally and, as appropriate, to government officials or law enforcement authorities, including common signs that indicate the financial exploitation of a senior citizen;

(iii) discuss the need to protect the privacy and respect the integrity of each individual customer of the covered financial institution; and

(iv) be appropriate to the job responsibilities of the individual attending the training.

(B) TIMING.—The training under paragraph (1) shall be provided—

(i) as soon as reasonably practicable; and

(ii) with respect to an individual who begins employment, or becomes affiliated or associated, with a covered financial institution after the date of enactment of this Act, not later than 1 year after the date on which the individual becomes employed by, or affiliated or associated with, the covered financial institution in a position described in subparagraph (A), (B), or (C) of paragraph (1).

(C) RECORDS.—A covered financial institution shall—

(i) maintain a record of each individual who—

(I) is employed by, or affiliated or associated with, the covered financial institution in a position described in subparagraph (A), (B), or (C) of paragraph (1); and

(II) has completed the training under paragraph (1), regardless of whether the training was—

(aa) provided by the covered financial institution or a third party selected by the covered financial institution;

(bb) completed before the individual was employed by, or affiliated or associated with, the covered financial institution; and

(cc) completed before, on, or after the date of enactment of this Act; and

(ii) upon request, provide a record described in clause (i) to a covered agency with examination authority over the covered financial institution.

(c) RELATIONSHIP TO STATE LAW.—Nothing in this section shall be construed to preempt or limit any provision of State law, except only to the extent that subsection (a) provides a greater level of protection against liability to an individual described in subsection (a)(2)(A) or to a covered financial institution described in subsection (a)(2)(B) than is provided under State law.

SEC. 304. RESTORATION OF THE PROTECTING TENANTS AT FORECLOSURE ACT OF 2009.

(a) REPEAL OF SUNSET PROVISION.—Section 704 of the Protecting Tenants at Foreclosure Act of 2009 (12 U.S.C. 5201 note; 12 U.S.C. 5220 note; 42 U.S.C. 1437f note) is repealed.

(b) RESTORATION.—Sections 701 through 703 of the Protecting Tenants at Foreclosure Act of 2009, the provisions of law amended by such sections, and any regulations promulgated pursuant to such sections, as were in effect on December 30, 2014, are restored and revived.

(c) EFFECTIVE DATE.—Subsections (a) and (b) shall take effect on the date that is 30 days after the date of enactment of this Act.

SEC. 305. REMEDIATING LEAD AND ASBESTOS HAZARDS.

Section 109(a)(1) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5219(a)(1)) is amended, in the second sentence, by inserting ''and to remediate lead and asbestos hazards in residential properties'' before the period at the end.

SEC. 306. FAMILY SELF-SUFFICIENCY PROGRAM.

(a) IN GENERAL.—Section 23 of the United States Housing Act of 1937 (42 U.S.C. 1437u) is amended—

(1) in subsection (a)—

(A) by striking ''public housing and''; and

(B) by striking ''the certificate and voucher programs under section 8'' and inserting ''sections 8 and 9'';

(2) by amending subsection (b) to read as follows:

''(b) CONTINUATION OF PRIOR REQUIRED PROGRAMS.—

''(1) IN GENERAL.—Each public housing agency that was required to administer a local Family Self-Sufficiency program on the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act shall operate such local program for, at a minimum, the number of families the agency was required to serve on the date of enactment of such Act, subject only to the availability under appropriations Acts of sufficient amounts for housing assistance and the requirements of paragraph (2).

''(2) REDUCTION.—The number of families for which a public housing agency is required to operate such local program under paragraph (1) shall be decreased by 1 for each family from any supported rental housing program administered by such agency that, after October 21, 1998, fulfills its obligations under the contract of participation.

''(3) EXCEPTION.—The Secretary shall not require a public housing agency to carry out a mandatory program for a period of time upon the request of the public housing agency and upon a determination by the Secretary that implementation is not feasible because of local circumstances, which may include—

''(A) lack of supportive services accessible to eligible families, which shall include insufficient availability of resources for programs under title I of the Workforce Investment Act of 1998 (29 U.S.C. 2801 et seq.);

''(B) lack of funding for reasonable administrative costs;

''(C) lack of cooperation by other units of State or local government; or

''(D) any other circumstances that the Secretary may consider appropriate.'';

(3) by striking subsection (i);

(4) by redesignating subsections (c), (d), (e), (f), (g), and (h) as subsections (d), (e), (f), (g), (h), and (i) respectively;

(5) by inserting after subsection (b), as amended, the following:

''(c) ELIGIBILITY.—

''(1) ELIGIBLE FAMILIES.—A family is eligible to participate in a local Family Self-Sufficiency program under this section if—

''(A) at least 1 household member seeks to become and remain employed in suitable employment or to increase earnings; and

''(B) the household member receives direct assistance under section 8 or resides in a unit assisted under section 8 or 9.

''(2) ELIGIBLE ENTITIES.—The following entities are eligible to administer a local Family Self-Sufficiency program under this section:

''(A) A public housing agency administering housing assistance to or on behalf of an eligible family under section 8 or 9.

''(B) The owner or sponsor of a multifamily property receiving project-based rental assistance under section 8, in accordance with the requirements under subsection (l).'';

(6) in subsection (d), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' the first time it appears and inserting ''eligible entity'';

(ii) in the first sentence, by striking ''each leaseholder receiving assistance under the certificate and voucher programs of the public housing agency under section 8 or residing in public housing administered by the agency'' and inserting ''a household member of an eligible family''; and

(iii) by striking the third sentence and inserting the following: ''Housing assistance may not be terminated as a consequence of either successful completion of the contract of participation or failure to complete such contract. A contract of participation shall remain in effect until the participating family exits the Family Self-Sufficiency program upon successful graduation or expiration of the contract of participation, or for other good cause.'';

(B) in paragraph (2)—

(i) in the matter preceding subparagraph (A)—

(I) in the first sentence—

(aa) by striking ''A local program under this section'' and inserting ''An eligible entity'';

(bb) by striking ''provide'' and inserting ''coordinate''; and

(cc) by striking ''to'' and inserting ''for''; and

(II) in the second sentence—

(aa) by striking ''provided during'' and inserting ''coordinated for'';

(bb) by striking ''under section 8 or residing in public housing'' and inserting ''pursuant to section 8 or 9 and for the duration of the contract of participation''; and

(cc) by inserting '', but are not limited to'' after ''may include'';

(ii) in subparagraph (D), by inserting ''or attainment of a high school equivalency certificate'' after ''high school'';

(iii) by striking subparagraph (G);

(iv) by redesignating subparagraphs (E), (F), and (J) as subparagraphs (F), (G), and (K) respectively;

(v) by inserting after subparagraph (D) the following:

''(E) education in pursuit of a post-secondary degree or certification;'';

(vi) in subparagraph (H), by inserting ''financial literacy, such as training in financial management, financial coaching, and asset building, and'' after ''training in'';

(vii) in subparagraph (I), by striking ''and'' at the end; and

(viii) by inserting after subparagraph (I) the following:

''(J) homeownership education and assistance; and''; and

(C) in paragraph (3)—

(i) in the first sentence, by inserting ''the first recertification of income after'' after ''not later than 5 years after''; and

(ii) in the second sentence—

(I) by striking ''public housing agency'' and inserting ''eligible entity''; and

(II) by striking ''of the agency'';

(D) by amending paragraph (4) to read as follows:

''(4) EMPLOYMENT.—The contract of participation shall require 1 household member of the participating family to seek and maintain suitable employment.''; and

(E) by adding at the end the following:

''(5) NONPARTICIPATION.—Assistance under section 8 or 9 for a family that elects not to participate in a Family Self-Sufficiency program shall not be delayed by reason of such election.'';

(7) in subsection (e), as so redesignated—

(A) in paragraph (1), by striking ''whose monthly adjusted income does not exceed 50 percent'' and all that follows through the period at the end of the third sentence and inserting ''shall be calculated under the rental provisions of section 3 or section 8(o), as applicable.'';

(B) in paragraph (2)—

(i) by striking the first sentence and inserting the following: ''For each participating family, an amount equal to any increase in the amount of rent paid by the family in accordance with the provisions of section 3 or 8(o), as applicable, that is attributable to increases in earned income by the participating family, shall be placed in an interest-bearing escrow account established by the eligible entity on behalf of the participating family. Notwithstanding any other provision of law, an eligible entity may use funds it controls under section 8 or 9 for purposes of making the escrow deposit for participating families assisted under, or residing in units assisted under, section 8 or 9, respectively, provided such funds are offset by the increase in the amount of rent paid by the participating family.'';

(ii) by striking the second sentence and inserting the following: ''All Family Self-Sufficiency programs administered under this section shall include an escrow account.'';

(iii) in the fourth sentence, by striking ''subsection (c)'' and inserting ''subsection (d)''; and

(iv) in the last sentence—

(I) by striking ''A public housing agency'' and inserting ''An eligible entity''; and

(II) by striking ''the public housing agency'' and inserting ''such eligible entity''; and

(C) by amending paragraph (3) to read as follows:

''(3) FORFEITED ESCROW.—Any amount placed in an escrow account established by an eligible entity for a participating family as required under paragraph (2), that exists after the end of a contract of participation by a household member of a participating family that does not qualify to receive the escrow, shall be used by the eligible entity for the benefit of participating families in good standing.'';

(8) in subsection (f), as so redesignated, by striking '', unless the income of the family equals or exceeds 80 percent of the median income of the area (as determined by the Secretary with adjustments for smaller and larger families)'';

(9) in subsection (g), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''the public housing agency'' and inserting ''such eligible entity''; and

(iii) by striking ''subsection (g)'' and inserting ''subsection (h)''; and

(B) in paragraph (2)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'' each place that term appears;

(ii) by striking ''or the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act'';

(iii) by inserting ''primary, secondary, and post-secondary'' after ''public and private''; and

(iv) in the second sentence, by inserting ''and tenants served by the program'' after ''the unit of general local government'';

(10) in subsection (h), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''participating in the'' and inserting ''carrying out a''; and

(iii) by striking ''to the Secretary'';

(B) in paragraph (2)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''subsection (f)'' and inserting ''subsection (g)'';

(iii) by striking ''residents of the public housing'' and inserting ''the current and prospective participants of the program''; and

(iv) by striking ''or the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act''; and

(C) in paragraph (3)—

(i) in subparagraph (C)—

(I) by striking ''subsection (c)(2)'' and inserting ''subsection (d)(2)'';

(II) by striking ''provided to'' and inserting ''coordinated on behalf of participating'';

(III) by inserting ''direct'' before ''assistance''; and

(IV) by striking ''the section 8 and public housing programs'' and inserting ''sections 8 and 9'';

(ii) in subparagraph (D)—

(I) by striking ''subsection (d)'' and inserting ''subsection (e)''; and

(II) by striking ''public housing agency'' and inserting ''eligible entity'';

(iii) in subparagraph (E), by striking ''deliver'' and inserting ''coordinate'';

(iv) in subparagraph (H), by striking ''the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act and''; and

(v) in subparagraph (I), by striking ''public housing or section 8 assistance'' and inserting ''assistance under section 8 or 9'';

(11) by amending subsection (i), as so redesignated, to read as follows:

''(i) FAMILY SELF-SUFFICIENCY AWARDS.—

''(1) IN GENERAL.—Subject to appropriations, the Secretary shall establish a formula by which annual funds shall be awarded or as otherwise determined by the Secretary for the costs incurred by an eligible entity in administering the Family Self-Sufficiency program under this section.

''(2) ELIGIBILITY FOR AWARDS.—The award established under paragraph (1) shall provide funding for family self-sufficiency coordinators as follows:

''(A) BASE AWARD.—An eligible entity serving 25 or more participants in the Family Self-Sufficiency program under this section is eligible to receive an award equal to the costs, as determined by the Secretary, of 1 full-time family self-sufficiency coordinator position. The Secretary may, by regulation or notice, determine the policy concerning the award for an eligible entity serving fewer than 25 such participants, including providing prorated awards or allowing such entities to combine their programs under this section for purposes of employing a coordinator.

''(B) ADDITIONAL AWARD.—An eligible entity that meets performance standards set by the Secretary is eligible to receive an additional award sufficient to cover the costs of filling an additional family self-sufficiency coordinator position if such entity has 75 or more participating families, and an additional coordinator for each additional 50 participating families, or such other ratio as may be established by the Secretary based on the award allocation evaluation under subparagraph (E).

''(C) STATE AND REGIONAL AGENCIES.—For purposes of calculating the award under this paragraph, each administratively distinct part of a State or regional eligible entity may be treated as a separate agency.

''(D) DETERMINATION OF NUMBER OF COORDINATORS.—In determining whether an eligible entity meets a specific threshold for funding pursuant to this paragraph, the Secretary shall consider the number of participants enrolled by the eligible entity in its Family Self-Sufficiency program as well as other criteria determined by the Secretary.

''(E) AWARD ALLOCATION EVALUATION.—The Secretary shall submit to Congress a report evaluating the award allocation under this subsection, and make recommendations based on this evaluation and other related findings to modify such allocation, within 4

years after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, and not less frequently than every 4 years thereafter. The report requirement under this subparagraph shall terminate after the Secretary has submitted 2 such reports to Congress.

''(3) RENEWALS AND ALLOCATION.—

''(A) IN GENERAL.—Funds allocated by the Secretary under this subsection shall be allocated in the following order of priority:

''(i) FIRST PRIORITY.—Renewal of the full cost of all coordinators in the previous year at each eligible entity with an existing Family Self-Sufficiency program that meets applicable performance standards set by the Secretary.

''(ii) SECOND PRIORITY.—New or incremental coordinator funding authorized under this section.

''(B) GUIDANCE.—If the first priority, as described in subparagraph (A)(i), cannot be fully satisfied, the Secretary may prorate the funding for each eligible entity, as long as—

''(i) each eligible entity that has received funding for at least 1 part-time coordinator in the prior fiscal year is provided sufficient funding for at least 1 part-time coordinator as part of any such proration; and

''(ii) each eligible entity that has received funding for at least 1 full-time coordinator in the prior fiscal year is provided sufficient funding for at least 1 full-time coordinator as part of any such proration.

''(4) RECAPTURE OR OFFSET.—Any awards allocated under this subsection by the Secretary in a fiscal year that have not been spent by the end of the subsequent fiscal year or such other time period as determined by the Secretary may be recaptured by the Secretary and shall be available for providing additional awards pursuant to paragraph (2)(B), or may be offset as determined by the Secretary. Funds appropriated pursuant to this section shall remain available for 3 years in order to facilitate the re-use of any recaptured funds for this purpose.

''(5) PERFORMANCE REPORTING.—Programs under this section shall be required to report the number of families enrolled and graduated, the number of established escrow accounts and positive escrow balances, and any other information that the Secretary may require. Program performance shall be reviewed periodically as determined by the Secretary.

''(6) INCENTIVES FOR INNOVATION AND HIGH PERFORMANCE.—The Secretary may reserve up to 5 percent of the amounts made available under this subsection to provide support to or reward Family Self-Sufficiency programs based on the rate of successful completion, increased earned income, or other factors as may be established by the Secretary.'';

(12) in subsection (j)—

(A) by striking ''public housing agency'' and inserting ''eligible entity'';

(B) by striking ''public housing'' before ''units'';

(C) by striking ''in public housing projects administered by the agency'';

(D) by inserting ''or coordination'' after ''provision''; and

(E) by striking the last sentence;

(13) in subsection (k), by striking ''public housing agencies'' and inserting ''eligible entities'';

(14) by striking subsection (n);

(15) by striking subsection (o);

(16) by redesignating subsections (l) and (m) as subsections (m) and (n), respectively;

(17) by inserting after subsection (k) the following:

''(l) PROGRAMS FOR TENANTS IN PRIVATELY OWNED PROPERTIES WITH PROJECT-BASED ASSISTANCE.—

''(1) VOLUNTARY AVAILABILITY OF FSS PROGRAM.—The owner of a privately owned property may voluntarily make a Family Self-Sufficiency program available to the tenants of such property in accordance with procedures established by the Secretary. Such procedures shall permit the owner to enter into a cooperative agreement with a local public housing agency that administers a Family Self-Sufficiency program or, at the owner's option, operate a Family Self-Sufficiency program on its own or in partnership with another owner. An owner, who voluntarily makes a Family Self-Sufficiency program available pursuant to this subsection, may access funding from any residual receipt accounts for the property to hire a family self-sufficiency coordinator or coordinators for their program.

''(2) COOPERATIVE AGREEMENT.—Any cooperative agreement entered into pursuant to paragraph (1) shall require the public housing agency to open its Family Self-Sufficiency program waiting list to any eligible family residing in the owner's property who resides in a unit assisted under project-based rental assistance.

''(3) TREATMENT OF FAMILIES ASSISTED UNDER THIS SUBSECTION.—A public housing agency that enters into a cooperative agreement pursuant to paragraph (1) may count any family participating in its Family Self-Sufficiency program as a result of such agreement as part of the calculation of the award under subsection (i).

''(4) ESCROW.—

''(A) COOPERATIVE AGREEMENT.—A cooperative agreement entered into pursuant to paragraph (1) shall provide for the calculation and tracking of the escrow for participating residents and for the owner to make available, upon request of the public housing agency, escrow for participating residents, in accordance with paragraphs (2) and (3) of subsection (e), residing in units assisted under section 8.

''(B) CALCULATION AND TRACKING BY OWNER.—The owner of a privately owned property who voluntarily makes a Family Self-Sufficiency program available pursuant to paragraph (1) shall calculate and track the escrow for participating residents and make escrow for participating residents available in accordance with paragraphs (2) and (3) of subsection (e).

''(5) EXCEPTION.—This subsection shall not apply to properties assisted under section 8(o)(13).

''(6) SUSPENSION OF ENROLLMENT.—In any year, the Secretary may suspend the enrollment of new families in Family Self-Sufficiency programs under this subsection based on a determination that insufficient funding is available for this purpose.'';

(18) in subsection (m), as so redesignated—

(A) in paragraph (1)—

(i) in the first sentence, by striking ''Each public housing agency'' and inserting ''Each eligible entity'';

(ii) in the second sentence, by striking ''The report shall include'' and inserting ''The contents of the report shall include''; and

(iii) in subparagraph (D)—

(I) by striking ''public housing agency'' and inserting ''eligible entity''; and

(II) by striking ''local''; and

(B) in paragraph (2), by inserting ''and describing any additional research needs of the Secretary to evaluate the effectiveness of the program'' after ''under paragraph (1)'';

(19) in subsection (n), as so redesignated, by striking ''may'' and inserting ''shall''; and

(20) by adding at the end the following:

''(o) DEFINITIONS.—In this section:

''(1) ELIGIBLE ENTITY.—The term 'eligible entity' means an entity that meets the requirements under subsection (c)(2) to administer a Family Self-Sufficiency program under this section.

''(2) ELIGIBLE FAMILY.—The term 'eligible family' means a family that meets the requirements under subsection (c)(1) to participate in the Family Self-Sufficiency program under this section.

''(3) PARTICIPATING FAMILY.—The term 'participating family' means an eligible family that is participating in the Family Self-Sufficiency program under this section.''.

(b) EFFECTIVE DATE.—Not later than 360 days after the date of enactment of this Act, the Secretary of Housing and Urban Development shall issue regulations to implement this section and any amendments made by this section, and this section and any amendments made by this section shall take effect upon such issuance.

SEC. 307. PROPERTY ASSESSED CLEAN ENERGY FINANCING.

Section 129C(b)(3) of the Truth in Lending Act (15 U.S.C. 1639c(b)(3)) is amended by adding at the end the following:

''(C) CONSIDERATION OF UNDERWRITING REQUIREMENTS FOR PROPERTY ASSESSED CLEAN ENERGY FINANCING.—

''(i) DEFINITION.—In this subparagraph, the term 'Property Assessed Clean Energy financing' means financing to cover the costs of home improvements that results in a tax assessment on the real property of the consumer.

''(ii) REGULATIONS.—The Bureau shall prescribe regulations that carry out the purposes of subsection (a) and apply section 130 with respect to violations under subsection (a) of this section with respect to Property Assessed Clean Energy financing, which shall account for the unique nature of Property Assessed Clean Energy financing.

''(iii) COLLECTION OF INFORMATION AND CONSULTATION.—In prescribing the regulations under this subparagraph, the Bureau—

''(I) may collect such information and data that the Bureau determines is necessary; and

''(II) shall consult with State and local governments and bond-issuing authorities.''.

SEC. 308. GAO REPORT ON CONSUMER REPORTING AGENCIES.

(a) DEFINITIONS.—In this section, the terms ''consumer'', ''consumer report'', and ''consumer reporting agency'' have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a comprehensive report that includes—

(1) a review of the current legal and regulatory structure for consumer reporting agencies and an analysis of any gaps in that structure, including, in particular, the rulemaking, supervisory, and enforcement authority of State and Federal agencies under the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.), the Gramm-Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338), and any other relevant statutes;

(2) a review of the process by which consumers can appeal and expunge errors on their consumer reports;

(3) a review of the causes of consumer reporting errors;

(4) a review of the responsibilities of data furnishers to ensure that accurate information is initially reported to consumer reporting agencies and to ensure that such information continues to be accurate;

(5) a review of data security relating to consumer reporting agencies and their efforts to safeguard consumer data;

(6) a review of who has access to, and may use, consumer reports;

(7) a review of who has control or ownership of a consumer's credit data;

(8) an analysis of—

(A) which Federal and State regulatory agencies supervise and enforce laws relating to how consumer reporting agencies protect consumer data; and

(B) all laws relating to data security applicable to consumer reporting agencies; and

(9) recommendations to Congress on how to improve the consumer reporting system, including legislative, regulatory, and industry-specific recommendations.

SEC. 309. PROTECTING VETERANS FROM PREDATORY LENDING.

(a) PROTECTING VETERANS FROM PREDATORY LENDING.—

(1) IN GENERAL.—Subchapter I of chapter 37 of title 38, United States Code, is amended by adding at the end the following new section:

"§ 3709. Refinancing of housing loans

''(a) FEE RECOUPMENT.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is being refinanced may not be guaranteed or insured under this chapter unless—

''(1) the issuer of the refinanced loan provides the Secretary with a certification of the recoupment period for fees, closing costs, and any expenses (other than taxes, amounts held in escrow, and fees paid under this chapter) that would be incurred by the borrower in the refinancing of the loan;

''(2) all of the fees and incurred costs are scheduled to be recouped on or before the date that is 36 months after the date of loan issuance; and

''(3) the recoupment is calculated through lower regular monthly payments (other than taxes, amounts held in escrow, and fees paid under this chapter) as a result of the refinanced loan.

''(b) NET TANGIBLE BENEFIT TEST.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is refinanced may not be guaranteed or insured under this chapter unless—

''(1) the issuer of the refinanced loan provides the borrower with a net tangible benefit test;

''(2) in a case in which the original loan had a fixed rate mortgage interest rate and the refinanced loan will have a fixed rate mortgage interest rate, the refinanced loan has a mortgage interest rate that is not less than 50 basis points less than the previous loan;

''(3) in a case in which the original loan had a fixed rate mortgage interest rate and the refinanced loan will have an adjustable rate mortgage interest rate, the refinanced loan has a mortgage interest rate that is not less than 200 basis points less than the previous loan; and

''(4) the lower interest rate is not produced solely from discount points, unless—

''(A) such points are paid at closing; and

''(B) such points are not added to the principal loan amount, unless—

''(i) for discount point amounts that are less than or equal to one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan to value ratio of 100 percent or less; and

''(ii) for discount point amounts that are greater than one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan to value ratio of 90 percent or less.

''(c) LOAN SEASONING.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is refinanced may not be guaranteed or insured under this chapter until the date that is the later of—

''(1) the date that is 210 days after the date on which the first monthly payment is made on the loan; and

''(2) the date on which the sixth monthly payment is made on the loan.

''(d) CASH-OUT REFINANCES.—(1) Subsections (a) through (c) shall not apply in a case of a loan refinancing in which the amount of the principal for the new loan to be guaranteed or insured under this chapter is larger than the payoff amount of the refinanced loan.

''(2) Not later than 180 days after the date of the enactment of this section, the Secretary shall promulgate such rules as the Secretary considers appropriate with respect to refinancing described in paragraph (1) to ensure that such refinancing is in the financial interest of the borrower, including rules relating to recoupment, seasoning, and net tangible benefits.''.

(2) REGULATIONS.—

(A) IN GENERAL.—In prescribing any regulation to carry out section 3709 of title 38, United States Code, as added by paragraph (1), the Secretary of Veterans Affairs may waive the requirements of sections 551 through 559 of title 5, United States Code, if—

(i) the Secretary determines that urgent or compelling circumstances make compliance with such requirements impracticable or contrary to the public interest;

(ii) the Secretary submits to the Committee on Veterans' Affairs of the Senate and the Committee on Veterans' Affairs of the House of Representatives, and publishes in the Federal Register, notice of such waiver, including a description of the determination made under clause (i); and

(iii) a period of 10 days elapses following the notification under clause (ii).

(B) PUBLIC NOTICE AND COMMENT.—If a regulation prescribed pursuant to a waiver made under subparagraph (A) is in effect for a period exceeding 1 year, the Secretary shall provide the public an opportunity for notice and comment regarding such regulation.

(C) EFFECTIVE DATE.—This paragraph shall take effect on the date of the enactment of this Act.

(D) TERMINATION DATE.—The authorities under this paragraph shall terminate on the date that is 1 year after the date of the enactment of this Act.

(3) REPORT ON CASH-OUT REFINANCES.—

(A) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act, the Secretary shall, in consultation with the President of the Ginnie Mae, submit to Congress a report on refinancing—

(i) of loans—

(I) made to veterans for purposes specified in section 3710 of title 38, United States Code; and

(II) that were guaranteed or insured under chapter 37 of such title; and

(ii) in which the amount of the principal for the new loan to be guaranteed or insured under such chapter is larger than the payoff amount of the refinanced loan.

(B) CONTENTS.—The report required by subparagraph (A) shall include the following:

(i) An assessment of whether additional requirements, including a net tangible benefit test, fee recoupment period, and loan seasoning requirement, are necessary to ensure that the refinancing described in subparagraph (A) is in the financial interest of the borrower.

(ii) Such recommendations as the Secretary may have for additional legislative or administrative action to ensure that refinancing described in subparagraph (A) is carried out in the financial interest of the borrower.

(4) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 37 of title 38, United States Code, is amended by inserting after the item relating to section 3709 the following new item:

''3709. Refinancing of housing loans.''.

(b) LOAN SEASONING FOR GINNIE MAE MORTGAGE-BACKED SECURITIES.—Section 306(g)(1) of the National Housing Act (12 U.S.C. 1721(g)(1)) is amended by inserting ''The Association may not guarantee the timely payment of principal and interest on a security that is backed by a mortgage insured or guaranteed under chapter 37 of title 38, United States Code, and that was refinanced until the later of the date that is 210 days after the date on which the first monthly payment is made on the mortgage being refinanced and the date on which 6 full monthly payments have been made on the mortgage being refinanced.'' after ''Act of 1992.''.

(c) REPORT ON LIQUIDITY OF THE DEPARTMENT OF VETERANS AFFAIRS HOUSING LOAN PROGRAM.—

(1) REPORT.—Not later than 1 year after the date of the enactment of this Act, the Secretary of Housing and Urban Development and the President of the Ginnie Mae shall submit to the appropriate committees of Congress a report on the liquidity of the housing loan program under chapter 37 of title 38, United States Code, in the secondary mortgage market, which shall—

(A) assess the loans provided under that chapter that collateralize mortgage-backed securities that are guaranteed by Ginnie Mae; and

(B) include recommendations for actions that Ginnie Mae should take to ensure that the liquidity of that housing loan program is maintained.

(2) DEFINITIONS.—In this subsection:

(A) APPROPRIATE COMMITTEES OF CONGRESS.—The term ''appropriate committees of Congress'' means—

(i) the Committee on Veterans' Affairs and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(ii) the Committee on Veterans' Affairs and the Committee on Financial Services of the House of Representatives.

(B) GINNIE MAE.—The term ''Ginnie Mae'' means the Government National Mortgage Association.

(d) ANNUAL REPORT ON DOCUMENT DISCLOSURE AND CONSUMER EDUCATION.—Not less frequently than once each year, the Secretary of Veterans Affairs shall issue a publicly available report that—

(1) examines, with respect to loans provided to veterans under chapter 37 of title 38, United States Code—

(A) the refinancing of fixed-rate mortgage loans to adjustable rate mortgage loans;

(B) whether veterans are informed of the risks and disclosures associated with that refinancing; and

(C) whether advertising materials for that refinancing are clear and do not contain misleading statements or assertions; and

(2) includes findings based on any complaints received by veterans and on an ongoing assessment of the refinancing market by the Secretary.

SEC. 310. CREDIT SCORE COMPETITION.

(a) USE OF CREDIT SCORES BY FANNIE MAE IN PURCHASING RESIDENTIAL MORTGAGES.—Section 302(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)) is amended by adding at the end the following:

''(7)(A) DEFINITIONS.—In this paragraph—

''(i) the term 'credit score' means a numerical value or a categorization created by a third party derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default; and

''(ii) the term 'residential mortgage' has the meaning given the term in section 302 of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1451).

''(B) USE OF CREDIT SCORES.—The corporation shall condition purchase of a residential mortgage by the corporation under this subsection on the provision of a credit score for the borrower only if—

''(i) the credit score is derived from any credit scoring model that has been validated and approved by the corporation under this paragraph; and

''(ii) the corporation provides for the use of the credit score by all of the automated underwriting systems of the corporation and any other procedures and systems used by the corporation to purchase residential mortgages that use a credit score.

''(C) VALIDATION AND APPROVAL PROCESS.—The corporation shall establish a validation and approval process for the use of credit score models, under which the corporation may not validate and approve a credit score model unless the credit score model—

''(i) satisfies minimum requirements of integrity, reliability, and accuracy;

''(ii) has a historical record of measuring and predicting default rates and other credit behaviors;

''(iii) is consistent with the safe and sound operation of the corporation;

''(iv) complies with any standards and criteria established by the Director of the Federal Housing Finance Agency under section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(v) satisfies any other requirements, as determined by the corporation.

''(D) REPLACEMENT OF CREDIT SCORE MODEL.—If the corporation has validated and approved 1 or more credit score models under subparagraph (C) and the corporation validates and approves an additional credit score model, the corporation may determine that—

''(i) the additional credit score model has replaced the credit score model or credit score models previously validated and approved; and

''(ii) the credit score model or credit score models previously validated and approved shall no longer be considered validated and approved for the purposes of subparagraph (B).

''(E) PUBLIC DISCLOSURE.—Upon establishing the validation and approval process required under subparagraph (C), the corporation shall make publicly available a description of the validation and approval process.

''(F) APPLICATION.—Not later than 30 days after the effective date of this paragraph, the corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process required under subparagraph (C).

''(G) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(i) IN GENERAL.—The corporation shall make a determination with respect to any application submitted under subparagraph (F), and provide notice of that determination to the applicant, before a date established by the corporation that is not later than 180 days after the date on which an application is submitted to the corporation.

''(ii) EXTENSIONS.—The Director of the Federal Housing Finance Agency may authorize not more than 2 extensions of the date established under clause (i), each of which shall not exceed 30 days, upon a written request and a showing of good cause by the corporation.

''(iii) STATUS NOTICE.—The corporation shall provide notice to an applicant regarding the status of an application submitted under subparagraph (F) not later than 60 days after the date on which the application was submitted to the corporation.

''(iv) REASONS FOR DISAPPROVAL.—If an application submitted under subparagraph (F) is disapproved, the corporation shall provide to the applicant the reasons for the disapproval not later than 30 days after a determination is made under this subparagraph.

''(H) AUTHORITY OF DIRECTOR.—If the corporation elects to use a credit score model under this paragraph, the Director of the Federal Housing Finance Agency shall require the corporation to periodically review the validation and approval process required under subparagraph (C) as the Director determines necessary to ensure that the process remains appropriate and adequate and complies with any standards and criteria established pursuant to section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.

''(I) EXTENSION.—If, as of the effective date of this paragraph, a credit score model has not been approved under subparagraph (C), the corporation may use a credit score model that was in use before the effective date of this paragraph, if necessary to prevent substantial market disruptions, until the earlier of—

''(i) the date on which a credit score model is validated and approved under subparagraph (C); or

''(ii) the date that is 2 years after the effective date of this paragraph.''.

(b) USE OF CREDIT SCORES BY FREDDIE MAC IN PURCHASING RESIDENTIAL MORTGAGES.—Section 305 of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454) is amended by adding at the end the following:

''(d)(1) DEFINITION.—In this subsection, the term 'credit score' means a numerical value or a categorization created by a third party derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

''(2) USE OF CREDIT SCORES.—The Corporation shall condition purchase of a residential mortgage by the Corporation under this section on the provision of a credit score for the borrower only if—

''(A) the credit score is derived from any credit scoring model that has been validated and approved by the Corporation under this subsection; and

''(B) the Corporation provides for the use of the credit score by all of the automated underwriting systems of the Corporation and any other procedures and systems used by the Corporation to purchase residential mortgages that use a credit score.

''(3) VALIDATION AND APPROVAL PROCESS.—The Corporation shall establish a validation and approval process for the use of credit score models, under which the Corporation may not validate and approve a credit score model unless the credit score model—

''(A) satisfies minimum requirements of integrity, reliability, and accuracy;

''(B) has a historical record of measuring and predicting default rates and other credit behaviors;

''(C) is consistent with the safe and sound operation of the corporation;

''(D) complies with any standards and criteria established by the Director of the Federal Housing Finance Agency under section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(E) satisfies any other requirements, as determined by the Corporation.

''(4) REPLACEMENT OF CREDIT SCORE MODEL.—If the Corporation has validated and approved 1 or more credit score models under paragraph (3) and the Corporation validates and approves an additional credit score model, the Corporation may determine that—

''(A) the additional credit score model has replaced the credit score model or credit score models previously validated and approved; and

''(B) the credit score model or credit score models previously validated and approved shall no longer be considered validated and approved for the purposes of paragraph (2).

''(5) PUBLIC DISCLOSURE.—Upon establishing the validation and approval process required under paragraph (3), the Corporation shall make publicly available a description of the validation and approval process.

''(6) APPLICATION.—Not later than 30 days after the effective date of this subsection, the Corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process required under paragraph (3).

''(7) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(A) IN GENERAL.—The Corporation shall make a determination with respect to any application submitted under paragraph (6), and provide notice of that determination to the applicant, before a date established by the Corporation that is not later than 180 days after the date on which an application is submitted to the Corporation.

''(B) EXTENSIONS.—The Director of the Federal Housing Finance Agency may authorize not more than 2 extensions of the date established under subparagraph (A), each of which shall not exceed 30 days, upon a written request and a showing of good cause by the Corporation.

''(C) STATUS NOTICE.—The Corporation shall provide notice to an applicant regarding the status of an application submitted under paragraph (6) not later than 60 days after the date on which the application was submitted to the Corporation.

''(D) REASONS FOR DISAPPROVAL.—If an application submitted under paragraph (6) is disapproved, the Corporation shall provide to the applicant the reasons for the disapproval not later than 30 days after a determination is made under this paragraph.

''(8) AUTHORITY OF DIRECTOR.—If the Corporation elects to use a credit score under this subsection, the Director of the Federal Housing Finance Agency shall require the Corporation to periodically review the validation and approval process required under paragraph (3) as the Director determines necessary to ensure that the process remains appropriate and adequate and complies with any standards and criteria established pursuant to section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.

''(9) EXTENSION.—If, as of the effective date of this subsection, a credit score model has not been approved under paragraph (3), the Corporation may use a credit score model that was in use before the effective date of this subsection, if necessary to prevent substantial market disruptions, until the earlier of—

''(A) the date on which a credit score model is validated and approved under paragraph (3); or

''(B) the date that is 2 years after the effective date of this subsection.''.

(c) AUTHORITY OF THE DIRECTOR.—Subpart A of part 2 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4541 et seq.) is amended by adding at the end the following:

"SEC. 1328. REGULATIONS FOR USE OF CREDIT SCORES.

''The Director shall—

''(1) by regulation, establish standards and criteria for any process used by an enterprise to validate and approve credit scoring models pursuant to section 302(b)(7) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(7)) and section 305(d) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(d)); and

''(2) ensure that any credit scoring model that is validated and approved by an enterprise under section 302(b)(7) (12 U.S.C. 1717(b)(7)) of the Federal National Mortgage Association Charter Act or section 305(d) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(d)) meets the requirements of clauses (i), (ii), and (iii) of section 302(b)(7)(C) of the Federal National Mortgage Association Charter Act and subparagraphs (A), (B), and (C) of section 305(d)(3) of the Federal Home Loan Mortgage Corporation Act, respectively.''.

(d) EFFECTIVE DATE.—The amendments made by subsections (a) and (b) shall take effect on the date that is 180 days after the date of enactment of this Act.

SEC. 311. GAO REPORT ON PUERTO RICO FORECLOSURES.

Not earlier than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on foreclosures in the Commonwealth of Puerto Rico, including—

(1) the rate of foreclosures in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(2) the rate of return for housing developers in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(3) the rate of delinquency in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(4) the rate of homeownership in the Commonwealth of Puerto Rico before and after Hurricane Maria; and

(5) the rate of defaults on federally insured mortgages in the Commonwealth of Puerto Rico before and after Hurricane Maria.

SEC. 312. REPORT ON CHILDREN'S LEAD-BASED PAINT HAZARD PREVENTION AND ABATEMENT.

(a) DEFINITIONS.—In this section—

(1) the term ''Department'' means the Department of Housing and Urban Development; and

(2) the term ''public housing agency'' has the meaning given the term in section 3(b) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)).

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Secretary of Housing and Urban Development shall submit to Congress a report that includes—

(1) an overview of existing policies and enforcement of the Department, including public outreach, relating to lead-based paint hazard prevention and abatement;

(2) recommendations and best practices for the Department, public housing agencies, and landlords for improving lead-based paint hazard prevention standards and Federal lead prevention and abatement policies to protect the environmental health and safety of children, including within housing receiving assistance from or occupied by families receiving housing assistance from the Department; and

(3) recommendations for legislation to improve lead-based paint hazard prevention and abatement.

SEC. 313. FORECLOSURE RELIEF AND EXTENSION FOR SERVICEMEMBERS.

Section 710(d) of the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012 (Public Law 112–154; 50 U.S.C. 3953 note) is amended by striking paragraphs (1) and (3).

TITLE IV—TAILORING REGULATIONS FOR CERTAIN BANK HOLDING COMPANIES

SEC. 401. ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS FOR CERTAIN BANK HOLDING COMPANIES.

(a) IN GENERAL.—Section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) is amended—

(1) in subsection (a)—

(A) in paragraph (1), in the matter preceding subparagraph (A), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''; and

(B) in paragraph (2)—

(i) in subparagraph (A), by striking ''may'' and inserting ''shall'';

(ii) in subparagraph (B), by striking ''$50,000,000,000'' and inserting ''the applicable threshold''; and

(iii) by adding at the end the following:

''(C) RISKS TO FINANCIAL STABILITY AND SAFETY AND SOUNDNESS.—The Board of Governors may by order or rule promulgated pursuant to section 553 of title 5, United States Code, apply any prudential standard established under this section to any bank holding company or bank holding companies with total consolidated assets equal to or greater than $100,000,000,000 to which the prudential standard does not otherwise apply provided that the Board of Governors—

''(i) determines that application of the prudential standard is appropriate—

''(I) to prevent or mitigate risks to the financial stability of the United States, as described in paragraph (1); or

''(II) to promote the safety and soundness of the bank holding company or bank holding companies; and

''(ii) takes into consideration the bank holding company's or bank holding companies' capital structure, riskiness, complexity, financial activities (including financial activities of subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate.'';

(2) in subsection (b)(1)—

(A) in subparagraph (A)(iv), by striking ''and credit exposure report''; and

(B) in subparagraph (B)(ii), by inserting '', including credit exposure reports'' before the semicolon at the end;

(3) in subsection (d)(2), in the matter preceding subparagraph (A), by striking ''shall'' and inserting ''may'';

(4) in subsection (h)(2), by striking ''$10,000,000,000'' each place that term appears and inserting ''$50,000,000,000'';

(5) in subsection (i)—

(A) in paragraph (1)(B)(i)—

(i) by striking ''3'' and inserting ''2''; and

(ii) by striking '', adverse,''; and

(B) in paragraph (2)—

(i) in subparagraph (A)—

(I) in the first sentence, by striking ''semi-annual'' and inserting ''periodic''; and

(II) in the second sentence—

(aa) by striking ''$10,000,000,000'' and inserting ''$250,000,000,000''; and

(bb) by striking ''annual'' and inserting ''periodic''; and

(ii) in subparagraph (C)(ii)—

(I) by striking ''3'' and inserting ''2''; and

(II) by striking '', adverse,''; and

(6) in subsection (j)(1), in the first sentence, by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''.

(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) shall be construed to limit—

(1) the authority of the Board of Governors of the Federal Reserve System, in prescribing prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) or any other law, to tailor or differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate; or

(2) the supervisory, regulatory, or enforcement authority of an appropriate Federal banking agency to further the safe and sound operation of an institution under the supervision of the appropriate Federal banking agency.

(c) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) FINANCIAL STABILITY ACT OF 2010.—The Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.) is amended—

(A) in section 115(a)(2)(B) (12 U.S.C. 5325(a)(2)(B)), by striking ''$50,000,000,000'' and inserting ''the applicable threshold'';

(B) in section 116(a) (12 U.S.C. 5326(a)), in the matter preceding paragraph (1), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000'';

(C) in section 121(a) (12 U.S.C. 5331(a)), in the matter preceding paragraph (1), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000'';

(D) in section 155(d) (12 U.S.C. 5345(d)), by striking ''50,000,000,000'' and inserting ''$250,000,000,000'';

(E) in section 163(b) (12 U.S.C. 5363(b)), by striking ''$50,000,000,000'' each place that term appears and inserting ''$250,000,000,000''; and

(F) in section 164 (12 U.S.C. 5364), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''.

(2) FEDERAL RESERVE ACT.—The second subsection (s) (relating to assessments) of section 11 of the Federal Reserve Act (12 U.S.C. 248(s)) is amended—

(A) in paragraph (2)—

(i) in subparagraph (A), by striking ''$50,000,000,000'' and inserting ''$100,000,000,000''; and

(ii) in subparagraph (B), by striking ''$50,000,000,000'' and inserting ''$100,000,000,000''; and

(B) by adding at the end the following:

''(3) TAILORING ASSESSMENTS.—In collecting assessments, fees, or other charges under paragraph (1) from each company described in paragraph (2) with total consolidated assets of between $100,000,000,000 and $250,000,000,000, the Board shall adjust the amount charged to reflect any changes in supervisory and regulatory responsibilities resulting from the Economic Growth, Regulatory Relief, and Consumer Protection Act with respect to each such company.''.

(d) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall take effect on the date that is 18 months after the date of enactment of this Act.

(2) EXCEPTION.—Notwithstanding paragraph (1), the amendments made by this section shall take effect on the date of enactment of this Act with respect to any bank holding company with total consolidated assets of less than $100,000,000,000.

(3) ADDITIONAL AUTHORITY.—Before the effective date described in paragraph (1), the Board of Governors of the Federal Reserve System may by order exempt any bank holding company with total consolidated assets of less than $250,000,000,000 from any prudential standard under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365).

(4) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prohibit the Board of Governors of the Federal Reserve

System from issuing an order or rule making under section 165(a)(2)(C) of the Financial Stability Act of 2010 (12 U.S.C. 5365(a)(2)(C)), as added by this section, before the effective date described in paragraph (1).

(e) SUPERVISORY STRESS TEST.—Beginning on the effective date described in subsection (d)(1), the Board of Governors of the Federal Reserve System shall, on a periodic basis, conduct supervisory stress tests of bank holding companies with total consolidated assets equal to or greater than $100,000,000,000 and total consolidated assets of less than $250,000,000,000 to evaluate whether such bank holding companies have the capital, on a total consolidated basis, necessary to absorb losses as a result of adverse economic conditions.

(f) GLOBAL SYSTEMICALLY IMPORTANT BANK HOLDING COMPANIES.—Any bank holding company, regardless of asset size, that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, shall be considered a bank holding company with total consolidated assets equal to or greater than $250,000,000,000 with respect to the application of standards or requirements under—

(1) this section;

(2) sections 116(a), 121(a), 155(d), 163(b), 164, and 165 of the Financial Stability Act of 2010 (12 U.S.C. 5326(a), 5331(a), 5345(d), 5363(b), 5364, 5365); and

(3) paragraph (2)(A) of the second subsection (s) (relating to assessments) of section 11 of the Federal Reserve Act (12 U.S.C. 248(s)(2)).

(g) CLARIFICATION FOR FOREIGN BANKS.—Nothing in this section shall be construed to—

(1) affect the legal effect of the final rule of the Board of Governors of the Federal Reserve System entitled ''Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations'' (79 Fed. Reg. 17240 (March 27, 2014)) as applied to foreign banking organizations with total consolidated assets equal to or greater than $100,000,000,000; or

(2) limit the authority of the Board of Governors of the Federal Reserve System to require the establishment of an intermediate holding company under, implement enhanced prudential standards with respect to, or tailor the regulation of a foreign banking organization with total consolidated assets equal to or greater than $100,000,000,000.

SEC. 402. SUPPLEMENTARY LEVERAGE RATIO FOR CUSTODIAL BANKS.

(a) DEFINITION.—In this section, the term ''custodial bank'' means any depository institution holding company predominantly engaged in custody, safekeeping, and asset servicing activities, including any insured depository institution subsidiary of such a holding company.

(b) REGULATIONS.—

(1) DEFINITION.—In this subsection, the term ''central bank'' means—

(A) the Federal Reserve System;

(B) the European Central Bank; and

(C) central banks of member countries of the Organisation for Economic Co-operation and Development, if—

(i) the member country has been assigned a zero percent risk weight under sections 3.32, 217.32, and 324.32 of title 12, Code of Federal Regulations, or any successor regulation; and

(ii) the sovereign debt of such member country is not in default or has not been in default during the previous 5 years.

(2) REGULATIONS.—The appropriate Federal banking agencies shall promulgate regulations to amend sections 3.10, 217.10, and 324.10 of title 12, Code of Federal Regulations, to specify that—

(A) subject to subparagraph (B), funds of a custodial bank that are deposited with a central bank shall not be taken into account when calculating the supplementary leverage ratio as applied to the custodial bank; and

(B) with respect to the funds described in subparagraph (A), any amount that exceeds the total value of deposits of the custodial bank that are linked to fiduciary or custodial and safekeeping accounts shall be taken into account when calculating the supplementary leverage ratio as applied to the custodial bank.

(c) RULE OF CONSTRUCTION.—Nothing in subsection (b) shall be construed to limit the authority of the appropriate Federal banking agencies to tailor or adjust the supplementary leverage ratio or any other leverage ratio for any company that is not a custodial bank.

SEC. 403. TREATMENT OF CERTAIN MUNICIPAL OBLIGATIONS.

(a) IN GENERAL.—Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828) is amended—

(1) by moving subsection (z) so that it appears after subsection (y); and

(2) by adding at the end the following:

''(aa) TREATMENT OF CERTAIN MUNICIPAL OBLIGATIONS.—

''(1) DEFINITIONS.—In this subsection—

''(A) the term 'investment grade', with respect to an obligation, has the meaning given the term in section 1.2 of title 12, Code of Federal Regulations, or any successor thereto;

''(B) the term 'liquid and readily-marketable' has the meaning given the term in section 249.3 of title 12, Code of Federal Regulations, or any successor thereto; and

''(C) the term 'municipal obligation' means an obligation of—

''(i) a State or any political subdivision thereof; or

''(ii) any agency or instrumentality of a State or any political subdivision thereof.

''(2) MUNICIPAL OBLIGATIONS.—For purposes of the final rule entitled 'Liquidity Coverage Ratio: Liquidity Risk Measurement Standards' (79 Fed. Reg. 61439 (October 10, 2014)), the final rule entitled 'Liquidity Coverage Ratio: Treatment of U.S. Municipal Securities as High-Quality Liquid Assets' (81 Fed. Reg. 21223 (April 11, 2016)), and any other regulation that incorporates a definition of the term 'high-quality liquid asset' or another substantially similar term, the appropriate Federal banking agencies shall treat a municipal obligation as a high-quality liquid asset that is a level 2B liquid asset if that obligation is, as of the date of calculation—

''(A) liquid and readily-marketable; and

''(B) investment grade.''.

(b) AMENDMENT TO LIQUIDITY COVERAGE RATIO REGULATIONS.—Not later than 90 days after the date of enactment of this Act, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Comptroller of the Currency shall amend the final rule entitled ''Liquidity Coverage Ratio: Liquidity Risk Measurement Standards'' (79 Fed. Reg. 61439 (October 10, 2014)) and the final rule entitled ''Liquidity Coverage Ratio: Treatment of U.S. Municipal Securities as High-Quality Liquid Assets'' (81 Fed. Reg. 21223 (April 11, 2016)) to implement the amendments made by this section.

TITLE V—ENCOURAGING CAPITAL FORMATION

SEC. 501. NATIONAL SECURITIES EXCHANGE REGULATORY PARITY.

Section 18(b)(1) of the Securities Act of 1933 (15 U.S.C. 77r(b)(1)) is amended—

(1) by striking subparagraph (A);

(2) in subparagraph (B)—

(A) by inserting ''a security designated as qualified for trading in the national market system pursuant to section 11A(a)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78k–1(a)(2)) that is'' before ''listed''; and

(B) by striking ''that has listing standards that the Commission determines by rule (on its own initiative or on the basis of a petition) are substantially similar to the listing standards applicable to securities described in subparagraph (A)'';

(3) in subparagraph (C), by striking ''or (B)''; and

(4) by redesignating subparagraphs (B) and (C) as subparagraphs (A) and (B), respectively.

SEC. 502. SEC STUDY ON ALGORITHMIC TRADING.

(a) IN GENERAL.—Not later than 18 months after the date of enactment of this Act, the staff of the Securities and Exchange Commission shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the risks and benefits of algorithmic trading in capital markets in the United States.

(b) MATTERS REQUIRED TO BE INCLUDED.—The matters covered by the report required by subsection (a) shall include the following:

(1) An assessment of the effect of algorithmic trading in equity and debt markets in the United States on the provision of liquidity in stressed and normal market conditions.

(2) An assessment of the benefits and risks to equity and debt markets in the United States by algorithmic trading.

(3) An analysis of whether the activity of algorithmic trading and entities that engage in algorithmic trading are subject to appropriate Federal supervision and regulation.

(4) A recommendation of whether—

(A) based on the analysis described in paragraphs (1), (2), and (3), any changes should be made to regulations; and

(B) the Securities and Exchange Commission needs additional legal authorities or resources to effect the changes described in subparagraph (A).

SEC. 503. ANNUAL REVIEW OF GOVERNMENT-BUSINESS FORUM ON CAPITAL FORMATION.

Section 503 of the Small Business Investment Incentive Act of 1980 (15 U.S.C. 80c–1) is amended by adding at the end the following:

''(e) The Commission shall—

''(1) review the findings and recommendations of the forum; and

''(2) each time the forum submits a finding or recommendation to the Commission, promptly issue a public statement—

''(A) assessing the finding or recommendation of the forum; and

''(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.''.

SEC. 504. SUPPORTING AMERICA'S INNOVATORS.

Section 3(c)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

(1) in the matter preceding subparagraph (A), by inserting ''(or, in the case of a qualifying venture capital fund, 250 persons)'' after ''one hundred persons''; and

(2) by adding at the end the following:

''(C)(i) The term 'qualifying venture capital fund' means a venture capital fund that has not more than $10,000,000 in aggregate capital contributions and uncalled committed capital, with such dollar amount to be indexed for inflation once every 5 years by the Commission, beginning from a measurement made by the Commission on a date selected by the Commission, rounded to the nearest $1,000,000.

''(ii) The term 'venture capital fund' has the meaning given the term in section 275.203(l)–1 of title 17, Code of Federal Regulations, or any successor regulation.''.

SEC. 505. SECURITIES AND EXCHANGE COMMISSION OVERPAYMENT CREDIT.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Securities and Exchange Commission;

(2) the term ''national securities association'' means an association that is registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3); and

(3) the term ''national securities exchange'' means an exchange that is registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f).

(b) CREDIT FOR OVERPAYMENT OF FEES.—Notwithstanding section 31(j) of the Securities Exchange Act of 1934 (15 U.S.C. 78ee(j)), and subject to subsection (c) of this section, if a national securities exchange or a national securities association has paid fees and assessments to the Commission in an amount that is more than the amount that the exchange or association was required to pay under section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) and, not later than 10 years after the date of such payment, the exchange or association informs the Commission about the payment of such excess amount, the Commission shall offset future fees and assessments due by that exchange or association in an amount that is equal to the difference between the amount that the exchange or association paid and the amount that the exchange or association was required to pay under such section 31.

(c) APPLICABILITY.—Subsection (b) shall apply only to fees and assessments that a national securities exchange or a national securities association was required to pay to the Commission before the date of enactment of this Act.

SEC. 506. U.S. TERRITORIES INVESTOR PROTECTION.

(a) IN GENERAL.—Section 6(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(a)) is amended—

(1) by striking paragraph (1); and

(2) by redesignating paragraphs (2) through (5) as paragraphs (1) through (4), respectively.

(b) EFFECTIVE DATE AND SAFE HARBOR.—

(1) EFFECTIVE DATE.—Except as provided in paragraph (2), the amendment made by subsection (a) shall take effect on the date of enactment of this Act.

(2) SAFE HARBOR.—With respect to a company that is exempt under section 6(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(a)(1)) on the day before the date of enactment of this Act, the amendment made by subsection (a) shall take effect on the date that is 3 years after the date of enactment of this Act.

(3) EXTENSION OF SAFE HARBOR.—The Securities and Exchange Commission, by rule or regulation upon its own motion, or by order upon application, may conditionally or unconditionally, under section 6(c) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(c)), further delay the effective date for a company described in paragraph (2) for a maximum of 3 years following the initial 3-year period if, before the end of the initial 3-year period, the Commission determines that such a rule, regulation, motion, or order is necessary or appropriate in the public interest and for the protection of investors.

SEC. 507. ENCOURAGING EMPLOYEE OWNERSHIP.

Not later than 60 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, so as to increase from $5,000,000 to $10,000,000 the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required under such section to deliver an additional disclosure to investors. The Commission shall index for inflation such aggregate sales price or amount every 5 years to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounding to the nearest $1,000,000.

SEC. 508. IMPROVING ACCESS TO CAPITAL.

The Securities and Exchange Commission shall amend—

(1) section 230.251 of title 17, Code of Federal Regulations, to remove the requirement that the issuer not be subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) immediately before the offering; and

(2) section 230.257 of title 17, Code of Federal Regulations, with respect to an offering described in section 230.251(a)(2) of title 17, Code of Federal Regulations, to deem any issuer that is subject to section 13 or 15(d) of the Securities Exchange Act of 1934 as having met the periodic and current reporting requirements of section 230.257 of title 17, Code of Federal Regulations, if such issuer meets the reporting requirements of section 13 of the Securities Exchange Act of 1934.

SEC. 509. PARITY FOR CLOSED-END COMPANIES REGARDING OFFERING AND PROXY RULES.

(a) REVISION TO RULES.—Not later than the end of the 1-year period beginning on the date of enactment of this Act, the Securities and Exchange Commission shall propose and, not later than 2 years after the date of enactment of this Act, the Securities and Exchange Commission shall finalize any rules, as appropriate, to allow any closed-end company, as defined in section 5(a)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–5), that is registered as an investment company under such Act, and is listed on a national securities exchange or that makes periodic repurchase offers pursuant to section 270.23c–3 of title 17, Code of Federal Regulations, to use the securities offering and proxy rules, subject to conditions the Commission determines appropriate, that are available to other issuers that are required to file reports under section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m; 78o(d)). Any action that the Commission takes pursuant to this subsection shall consider the availability of information to investors, including what disclosures constitute adequate information to be designated as a ''well-known seasoned issuer''.

(b) TREATMENT IF REVISIONS NOT COMPLETED IN A TIMELY MANNER.—If the Commission fails to complete the revisions required by subsection (a) by the time required by such subsection, any registered closed-end company that is listed on a national securities exchange or that makes periodic repurchase offers pursuant to section 270.23c–3 of title 17, Code of Federal Regulations, shall be deemed to be an eligible issuer under the final rule of the Commission titled ''Securities Offering Reform'' (70 Fed. Reg. 44722; published August 3, 2005).

(c) RULES OF CONSTRUCTION.—

(1) NO EFFECT ON RULE 482.—Nothing in this section or the amendments made by this section shall be construed to impair or limit in any way a registered closed-end company from using section 230.482 of title 17, Code of Federal Regulations, to distribute sales material.

(2) REFERENCES.—Any reference in this section to a section of title 17, Code of Federal Regulations, or to any form or schedule means such rule, section, form, or schedule, or any successor to any such rule, section, form, or schedule.

TITLE VI—PROTECTIONS FOR STUDENT BORROWERS

SEC. 601. PROTECTIONS IN THE EVENT OF DEATH OR BANKRUPTCY.

(a) IN GENERAL.—Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended—

(1) in subsection (a)—

(A) by redesignating paragraphs (1) through (8) as paragraphs (2) through (9), respectively; and

(B) by inserting before paragraph (2), as so redesignated, the following:

''(1) the term 'cosigner'—

''(A) means any individual who is liable for the obligation of another without compensation, regardless of how designated in the contract or instrument with respect to that obligation, other than an obligation under a private education loan extended to consolidate a consumer's pre-existing private education loans;

''(B) includes any person the signature of which is requested as condition to grant credit or to forbear on collection; and

''(C) does not include a spouse of an individual described in subparagraph (A), the signature of whom is needed to perfect the security interest in a loan.''; and

(2) by adding at the end the following:

''(g) ADDITIONAL PROTECTIONS RELATING TO BORROWER OR COSIGNER OF A PRIVATE EDUCATION LOAN.—

''(1) PROHIBITION ON AUTOMATIC DEFAULT IN CASE OF DEATH OR BANKRUPTCY OF NON-STUDENT OBLIGOR.—With respect to a private education loan involving a student obligor and 1 or more cosigners, the creditor shall not declare a default or accelerate the debt against the student obligor on the sole basis of a bankruptcy or death of a cosigner.

''(2) COSIGNER RELEASE IN CASE OF DEATH OF BORROWER.—

''(A) RELEASE OF COSIGNER.—The holder of a private education loan, when notified of the death of a student obligor, shall release within a reasonable timeframe any cosigner from the obligations of the cosigner under the private education loan.

''(B) NOTIFICATION OF RELEASE.—A holder or servicer of a private education loan, as applicable, shall within a reasonable timeframe notify any cosigners for the private education loan if a cosigner is released from the obligations of the cosigner for the private education loan under this paragraph.

''(C) DESIGNATION OF INDIVIDUAL TO ACT ON BEHALF OF THE BORROWER.—Any lender that extends a private education loan shall provide the student obligor an option to designate an individual to have the legal authority to act on behalf of the student obligor with respect to the private education loan in the event of the death of the student obligor.''.

(b) APPLICABILITY.—The amendments made by subsection (a) shall only apply to private education loan agreements entered into on or after the date that is 180 days after the date of enactment of this Act.

SEC. 602. REHABILITATION OF PRIVATE EDUCATION LOANS.

(a) IN GENERAL.—Section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) is amended by adding at the end the following:

''(E) REHABILITATION OF PRIVATE EDUCATION LOANS.—

''(i) IN GENERAL.—Notwithstanding any other provision of this section, a consumer may request a financial institution to remove from a consumer report a reported default regarding a private education loan, and such information shall not be considered inaccurate, if—

''(I) the financial institution chooses to offer a loan rehabilitation program which includes, without limitation, a requirement of

the consumer to make consecutive on-time monthly payments in a number that demonstrates, in the assessment of the financial institution offering the loan rehabilitation program, a renewed ability and willingness to repay the loan; and

''(II) the requirements of the loan rehabilitation program described in subclause (I) are successfully met.

''(ii) BANKING AGENCIES.—

''(I) IN GENERAL.—If a financial institution is supervised by a Federal banking agency, the financial institution shall seek written approval concerning the terms and conditions of the loan rehabilitation program described in clause (i) from the appropriate Federal banking agency.

''(II) FEEDBACK.—An appropriate Federal banking agency shall provide feedback to a financial institution within 120 days of a request for approval under subclause (I).

''(iii) LIMITATION.—

''(I) IN GENERAL.—A consumer may obtain the benefits available under this subsection with respect to rehabilitating a loan only 1 time per loan.

''(II) RULE OF CONSTRUCTION.—Nothing in this subparagraph may be construed to require a financial institution to offer a loan rehabilitation program or to remove any reported default from a consumer report as a consideration of a loan rehabilitation program, except as described in clause (i).

''(iv) DEFINITIONS.—For purposes of this subparagraph—

''(I) the term 'appropriate Federal banking agency' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

''(II) the term 'private education loan' has the meaning given the term in section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)).''.

(b) GAO STUDY.—

(1) STUDY.—The Comptroller General of the United States shall conduct a study, in consultation with the appropriate Federal banking agencies, regarding—

(A) the implementation of subparagraph (E) of section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

(B) the estimated operational, compliance, and reporting costs associated with the requirements of the provision;

(C) the effects of the requirements of the provision on the accuracy of credit reporting;

(D) the risks to safety and soundness, if any, created by the loan rehabilitation programs described in the provision; and

(E) a review of the effectiveness and impact on the credit of participants in any loan rehabilitation programs described in the provision and whether such programs improved the ability of participants in the programs to access credit products.

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report that contains all findings and determinations made in conducting the study required under paragraph (1).

SEC. 603. BEST PRACTICES FOR HIGHER EDUCATION FINANCIAL LITERACY.

Section 514(a) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9703(a)) is amended by adding at the end the following:

''(3) BEST PRACTICES FOR TEACHING FINANCIAL LITERACY.—

''(A) IN GENERAL.—After soliciting public comments and consulting with and receiving input from relevant parties, including a diverse set of institutions of higher education and other parties, the Commission shall, by not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, establish best practices for institutions of higher education regarding methods to—

''(i) teach financial literacy skills; and

''(ii) provide useful and necessary information to assist students at institutions of higher education when making financial decisions related to student borrowing.

''(B) BEST PRACTICES.—The best practices described in subparagraph (A) shall include the following:

''(i) Methods to ensure that each student has a clear sense of the student's total borrowing obligations, including monthly payments, and repayment options.

''(ii) The most effective ways to engage students in financial literacy education, including frequency and timing of communication with students.

''(iii) Information on how to target different student populations, including part-time students, first-time students, and other nontraditional students.

''(iv) Ways to clearly communicate the importance of graduating on a student's ability to repay student loans.

''(C) MAINTENANCE OF BEST PRACTICES.—The Commission shall maintain and periodically update the best practices information required under this paragraph and make the best practices available to the public.

''(D) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to require an institution of higher education to adopt the best practices required under this paragraph.''.

The SPEAKER pro tempore. The bill 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 Members have 5 legislative days 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 3 minutes.

Mr. Speaker, for far too long, far too many people in our country have struggled to make ends meet. They have struggled to buy a car. They have struggled to buy a home. They have struggled—they have struggled for their version of the American Dream.

I hear from these people frequently, Mr. Speaker. I hear from Colton in Terrell, Texas, who said that he and his wife have been unable to get a mortgage due to credit and that they were 25, 30 years old and they had good credit but they were getting denied. They needed a home to provide a sense of stability, but they couldn't get it due to Washington's bureaucratic regulations.

Mr. Speaker, I heard from Dirk in Dallas. He said he used to have a $100,000 line of credit from his bank. He had an unsecured signature line of credit that he used for working capital for his small business. He often paid it down to zero, and cash flow was ample, but then the bank canceled it because of the bureaucratic government burden on the banking system.

I heard from Sherry in Eustace, who said:

> After a divorce 4 years ago, I needed to buy a car because my car was over 10 years old. I had a checking account in my name at my credit union, but they didn't loan me money for the car.

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Mr. Speaker, we hear these stories far too often. The Main Street banks and credit unions that these people depend on have been suffering for years under the weight, the load, the volume, the complexity, and the cost of heavy Washington bureaucratic red tape. They haven't been able to serve these people to help get them into homes and to help get them into cars.

As one west Texas banker told me, Mr. Speaker: ''My major risks are not credit risks, risk of theft, or risk of some robber coming in with a gun in my office, my number one risk is regulatory risk.''

We have been losing a community bank or credit union every other day in America and, with it, the hopes and dreams of millions. But today, that changes. Help is on the way with the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Mr. Speaker, this is the most pro-growth banking bill in a generation. You would have to go back to 1999 to Gramm-Leach-Bliley. Although we didn't have a formal conference with the Senate, I am proud that over half of the bills in this package, including three-quarters of the regulatory relief provisions, came from the House. These are the provisions to help hardworking, struggling taxpayers get into home mortgages, get into car loans, and get into their small businesses. This is what will help drive 3 percent economic growth, which is the birthright of all Americans.

Today is an important day in the history of economic opportunity in America, and I encourage all of us to support the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Mr. Speaker, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, before I get into the remarks that I prepared, I think I had better share this information with my colleagues. The FDIC released its quarterly banking profile today for the first quarter of 2018, and reported that banks made more money than they ever have. $56 billion in profits in a single quarter represents a 27.5 percent surge compared to 2017. Some of these profits came from that so-called tax bill that we passed, which we know was the Republican tax scam law.

Democrats passed the Dodd-Frank Wall Street Reform and Consumer Protection Act to prevent another financial crisis and protect consumers, investors, and our economy. The 2008 financial crisis resulted in 9 million people losing their jobs, 11 million people losing their homes to foreclosure, and the loss of $13 trillion in wealth. It was an economic catastrophe that must never be repeated. Now my colleagues on the other side of the aisle are determined to help this President dismantle reforms that are designed to protect us from that kind of devastation to communities.

Republicans are trying to pass this bill off as an effort solely designed to benefit small community banks. But the truth is, the bill is packed with poisonous provisions that benefit the megabanks like Wells Fargo and companies like Equifax. It also weakens critical mortgage protections to ensure borrowers can afford their loans, and prevent discrimination and fraud.

One of the most harmful elements of this bill is its weakening of the Home Mortgage Disclosure Act, referred to as HMDA, which is a key tool to detect and prevent discriminatory practices in the mortgage market. S. 2155 would allow 85 percent of depository institutions to avoid ever having to report new HMDA data required by Dodd-Frank, even though they are already collecting the data, badly undermining efforts to ensure fair lending.

But that is not all. This bill guts many of the protections Democrats put in place to reduce the risk of bank failures and bailouts and ensure that bank failures don't bring down the economy. It weakens stress tests and capital requirements for big banks, and undermines supervision of large foreign banks like Deutsche Bank.

There is more. Despite Equifax's carelessness in exposing the personal data of 148 million Americans, S. 2155 rewards Equifax and the other two national credit bureaus by funneling more business their way. It also takes away Active Duty servicemembers' rights to sue the credit bureaus, even if the bureaus fail to provide required free credit monitoring, or notify them of scams involving their personal information.

Mr. Speaker, these are just some of the many ways the bill would be harmful. Republicans have stacked the bill with provisions that have nothing to do with benefiting hardworking Americans and everything to do with helping out Wall Street.

Donald Trump and the Republicans already gave a huge gift to big corporations with the tax scam, which came at the expense of hardworking Americans. Now they are pushing this rotten giveaway to Wall Street and big banks that harms consumers and increases the risk of another financial crisis.

Mr. Speaker, I urge Members to oppose this bill, and I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Missouri (Mr. LUETKEMEYER), the leading voice in Congress on trying to bring rationality to the SIFI designation and accountability to the Financial Stability Oversight Council, the chairman of the Subcommittee on Financial Institutions and Consumer Credit.

Mr. LUETKEMEYER. Mr. Speaker, I thank Chairman HENSARLING for his commitment to regulatory relief. We wouldn't be here today if it wasn't for his diligence and for the hard work of all of the great folks of the Financial Services Committee, on both sides of the aisle.

Mr. Speaker, in the wake of the financial crisis the American people needed regulatory relief that would lift the economy. Instead, Congress responded with a framework that increased the cost of financial products, restricted access to loans, and redistributed credit from the middle-income borrowers to the high-income borrowers. Today, too many consumers are left struggling to get the tools they need to achieve financial independence.

S. 2155 is a big step in the right direction. The majority of the provisions included in the bill come from bipartisan House-passed measures, several of which were included in my CLEARR Act. Despite what rhetoric we might hear today, American borrowers are going to benefit from the relief that extends from this bill.

However, the conversation cannot end with S. 2155. While the provisions in this legislation are granting important relief, there is so much more to be done. The Financial Services Committee has marked up more than 100 bills this Congress, many of which have the support of the ranking member and deserve to be considered by our colleagues in the Senate.

We have to continue to rightsize regulation so that it is based not just on size or a single arbitrary factor, but on thoughtful analysis of an institution's business model and risk profile. Mr. Speaker, arbitrary figures don't necessarily guarantee a financial system.

Mr. Speaker, I thank, again, the chairman for his diligent work on this fine bill, and ask my colleagues to support S. 2155.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, let me repeat: The FDIC released its quarterly banking profile today for the first quarter of 2018, and reported that banks made more money than they ever have. I have to say this over and over again: $56 billion in profits in a single quarter represents a 27.5 percent surge compared to 2017. Some of these profits came from the tax scam bill that was passed.

These banks are just greedy. They will never get enough. They want to do away with Dodd-Frank because Dodd-Frank is protecting consumers from their fraud. Look how much money they are making. All they will tell you is this is all about community banks.

But let me just tell you that community banks, credit unions, and the economy are doing great with Dodd-Frank reforms in place. The banking industry keeps making record profits, an average of $167 billion in annual profits in the last 3 years. Banks have increased lending to businesses by 80 percent since 2010. Community banks are outperforming larger banks in increased lending. Credit unions are growing and have increased lending by more than 10 percent in 2014, 2015, 2016, and 2017.

Mr. Speaker, what more do they want? How much more money do they want from consumers? What is it they would have us do? What is it they would have us get rid of in Dodd-Frank that is protecting the average consumer, everyday working people? What would they have us do so that they can make more money?

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Michigan (Mr. HUIZENGA), the lead voice in the House for capital formation for our start-ups and small businesses, the chairman of the Subcommittee on Capital Markets, Securities, and Investment.

Mr. HUIZENGA. Mr. Speaker, like in Michigan, like so many other places around the country, in 2008, we saw a massive economic downturn where people lost their jobs, lost their savings, and some even lost their homes. The Obama administration and their allies in Congress put forward a very flawed solution, which was called Dodd-Frank, which led to the slowest, weakest recovery in modern history. The American people were sold a bill of goods.

Now what Congress is trying to do is get at the root cause. That is not what they had done before. They had denied hardworking families the economic recovery that they deserve. Economic growth stalled as access to basic financial services became less and less available to small businesses and lower income Americans. And America's small and medium-sized community financial institutions were saddled with a crushing regulatory burden. We are changing that in this bipartisan bill.

Instead of ending too-big-to-fail, this regulatory monstrosity, called Dodd-Frank, enshrined too-small-to-succeed. On average, we are losing a community financial institution a day because of the extensive burdens placed on them by this one-size-fits-all regulatory structure.

These crushing regulations have made it more difficult for consumers to access credit to buy a car, realize homeownership, save for retirement, plan for their kids to go to college, climb the ladder of opportunity, and grow their small businesses, which are critical to growing our economy.

Today's bill, the Economic Growth, Regulatory Relief, and Consumer Protection Act, begins to provide relief to consumers and small businesses on

Main Street. This bipartisan bill is combined with the momentum created by the tax reform bill that we had done previously. This bipartisan bill will continue to unleash American innovation, jobs, and capital, while supporting economic growth.

Now, you may have just heard that this is a Republican plan only. Wrong. Sixty-seven votes in the Senate, including my two Democrat Senators from Michigan, voted for this bill.

Mr. Speaker, I urge all of my colleagues to vote in favor of this historic pro-growth bill, which we haven't seen in almost a generation, not since Gramm-Leach-Bliley. I appreciate all of the work that has been put into this bill in a bipartisan manner, and I look forward to supporting it.

Ms. MAXINE WATERS of California. Mr. Speaker, some of the Senators are saying they wish that they had never voted for the bill.

Mr. Speaker, I yield 1½ minutes to the gentleman from Massachusetts (Mr. CAPUANO), a senior member of the Financial Services Committee.

Mr. CAPUANO. Mr. Speaker, I thank the gentlewoman for yielding.

There are some good things in this bill. I wanted to work with all of you to enshrine the good things and get rid of the bad things. We all did. We all offered it for years because Dodd-Frank is a good law, but it needs amending. We all agree. The limits are on it. We all have admitted that we just kind of picked them at the time. We were in a hurry, in a rush. But the amnesia around this place, I guess, is endemic.

Maybe it is hard for you today to look people in the eye and say: Gee, maybe you can't afford that loan.

But, for me, the hardest thing was looking people in the eye and saying: I am sorry you are losing your home. I am sorry you are losing your job. I am sorry your kids can't go to college because the economy just collapsed.

The numbers are the numbers. But didn't you get those phone calls? Didn't you hear from any of your constituents?

And what was your answer? Oh, the regulatory system is terrible.

You didn't answer that. You tried to help, and you couldn't because the economy had gone down the toilet.

If this bill passes, which it will—I know you wouldn't come to the floor unless you had the votes. I know that. I can count. When people ask you the next time we have an economic collapse, when they ask you what happened, here is the only answer you are going to be able to give them: I voted for this bill today.

□ 1415

The SPEAKER pro tempore (Mr. FRANCIS ROONEY of Florida). The time of the gentleman has expired.

Members are reminded to direct their remarks to the Chair.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 30 seconds to the gentleman from Massachusetts.

Mr. CAPUANO. Mr. Speaker, the details of this bill, getting rid of HMDA requirements, do you not care about discrimination? Do you not recognize that it is real and that it exists? But, apparently, you don't care.

Do you not care that your constituents had their information sold out from under them and then not protected? But now you are going to give free credit monitoring only for people in the military—not for your mother, not for your sister, not for your student children, just for the military.

The bill has some good provisions in it. I am happy to work with you on some of these.

This bill goes too far, and you are responsible.

The SPEAKER pro tempore. Members are again reminded to direct their remarks to the Chair.

Mr. HENSARLING. Mr. Speaker, I yield 1½ minutes to the gentleman from Wisconsin (Mr. DUFFY), chairman of the Subcommittee on Housing and Insurance and the author of the Family Self-Sufficiency provision in S. 2155.

Mr. DUFFY. Mr. Speaker, I thank Chairman HENSARLING for all of his work on Dodd-Frank reform.

I think it is important that we look back.

When Dodd-Frank passed, it was passed with a blindfold over our eyes, because the studies weren't even done about what the root cause of the crisis even was. Democrats opened up their files and poured every bill they had dreamed of for 20 years into Dodd-Frank.

And what did it do to my constituents, my small banks and credit unions? It made them shut their doors or made them consolidate with a bigger bank. So, now, Spooner, Wisconsin, the decisions of the bank might not be made in Spooner, but they might be made in Milwaukee or Chicago or Minneapolis.

I hear my friends talk about banks doing so well right now. Yes, because there are people who want to borrow money, and the economy is doing so well, that borrowers can pay back lenders so they make a little bit of money.

I think what is pretty evident in this conversation is some of my friends would prefer that we have socialized banking like socialized healthcare. Let the government, let the Democrats across the aisle run banking in America.

If you are confused about this debate and whether this is a good or bad bill, just do one thing: look at where the small community banks are, look at where the credit unions are. They are clamoring for this bill, they are begging for this bill, because they can't comply with Dodd-Frank, the rules and regulations. It is putting them out of business.

Small credit unions that care about their customers say ''yes'' to this bill. I hope, too, so do my Democratic friends.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1½ minutes to the gentlewoman from New York (Ms. VELÁZQUEZ), the ranking member of the Small Business Committee and a senior member of the Financial Services Committee.

Ms. VELAZQUEZ. Mr. Speaker, I thank the gentlewoman for yielding.

Mr. Speaker, I rise in strong opposition to S. 2155, which strips back and weakens many of the regulatory tools and safeguards we enacted in Dodd-Frank.

Make no mistake, Mr. Speaker: this bill will make our financial system more vulnerable to a financial crisis.

The bill undermines important safety and soundness protections like stress tests and capital requirements, key reforms that Democrats put in place following the financial crisis that prevent the risk of bank bailouts and protect our economy and taxpayers.

The bill also weakens critical consumer protections like Dodd-Frank's enhanced HMDA data monitoring and reporting requirements. Under this bill, 85 percent of depository institutions are excused from these important requirements.

While many financial institutions say that these reporting requirements are too onerous and too difficult to comply with, S. 2155 will make it harder to determine if lenders are serving the credit needs of minority borrowers and to identify harmful and discriminatory lending patterns.

Instead of eliminating important tools like HMDA, we should be finding ways to eliminate discrimination in lending.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 20 seconds to the gentlewoman from New York.

Ms. VELÁZQUEZ. Mr. Speaker, as ranking member of the House Small Business Committee, I support targeted reforms that provide relief for community banks and local credit unions, but this bill does none of that. It is a solution in search of a problem that harms consumers.

Mr. Speaker, I urge my colleagues to vote ''no'' on this dangerous bill.

Mr. HENSARLING. Mr. Speaker, I yield 1½ minutes to the gentleman from North Carolina (Mr. MCHENRY), the vice chairman of the committee and the Chief Deputy Whip of the majority and author of two provisions of S. 2155 to promote capital formation and hold credit bureaus fully accountable.

Mr. MCHENRY. Mr. Speaker, I thank the chairman for making this day possible. Without the architecture of the work that the House Financial Services Committee did, the Senate wouldn't be able to come to terms with this major change to Dodd-Frank.

Mr. Speaker, I want to thank my Democratic colleagues for participating in these bipartisan negotiations that made this day possible.

The long, dark shadow of the financial crisis is over, and policymakers

are now shifting to the much-needed reforms we need in our banking system.

We know that we have fewer community banks now than we did before the financial crisis, we have fewer community banks now than we did 5 years ago, and our communities are more starved for capital now than ever before, especially with the economy changing and economic growth now coming back to communities across this country.

Now, today, Congress is coming to terms with a bipartisan bill, a bipartisan approach to make our banking system more inclusive and more accessible for everyday Americans.

I am proud my provision that I authored, the Supporting America's Innovators Act, is included, which helps small businesses get the investments they need to grow and prosper. Those communities have not been traditionally focused upon by investors.

I am also proud that this bill allows community banks to get into the business of lending to their community, getting back into the business of mortgage lending in their communities. And I am proud that this bill will allow consumers to freeze their credit reports in the event that there is a data breach or identity theft.

These are bipartisan pieces of this very important package. It is high time Congress gets on with it and passes this bill. I look forward to the outcome of today's vote, and I urge my colleagues to vote ''yes.''

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1½ minutes to the gentleman from Texas (Mr. AL GREEN), ranking member of the Subcommittee on Oversight and Investigations.

Mr. AL GREEN of Texas. Mr. Speaker, I am amazed at what I am hearing today, because I was there, and I understand that at the time we entered the financial crisis, the banks were not lending to each other.

There are many aspects of this to focus on, but today I will simply focus on the $163 billion that the banks made last year. A better name for this bill would be ''Too Much Is Not Enough.'' $163 billion, but that is not enough.

The banks would have us now eliminate the Volcker rule, which prevents the banks from using the money on the consumer side, taking that money and moving it over to the investment side, and go to Wall Street and gamble. If they win, they keep the profits; if they lose, they can socialize the losses.

This bill is not a bill that benefits consumers. It is a Big Bank bonanza. Too much is not enough, and too much is too much for me. I will vote against it.

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentleman from Oklahoma (Mr. LUCAS), the former chairman of the House Agriculture Committee and a senior member of the Financial Services Committee.

Mr. LUCAS. Mr. Speaker, it has been 10 long years since I was a conferee on Dodd-Frank. Since then, I have seen credit markets in my district and across the country dry up, thanks to the increased regulations.

That is why I am so happy to be speaking on a bill today that will roll back some of those burdens.

As I have said over the last decade, Dodd-Frank was not written on the back of the stone tablets. Dodd-Frank will be addressed in this bill, S. 2155.

S. 2155 is but the first step in making that perception a reality. It is the first step in bringing financial markets back to true efficiency and capacity. And, yes, I mean a first step. There are many more things this Congress could and should do to bring more relief to small community institutions across the country.

Every year, small financial institutions in Oklahoma have made the trek here to ask me for relief, any relief. For the first time, I can give them positive news, which is, thanks to this bill, sure, there is more to be done, of course, but things in this bill like changes to stress testing, risk management protocols, required data disclosure, among other things, will help those who rely on small banks and credit unions for their financial needs.

Mr. Speaker, I thank Chairman HENSARLING for this opportunity to vote on this bill today.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentlewoman from California (Ms. PELOSI), our Democratic leader.

Ms. PELOSI. Mr. Speaker, I thank the gentlewoman for yielding, and I commend her for her extraordinary leadership in protecting the American consumer, the American taxpayer, our American financial systems. She has been just a remarkable, wonderful leader.

Mr. Speaker, I thank our distinguished Whip for yielding so that I could stay on schedule and for his great leadership as well.

Mr. Speaker, I rise in opposition to this bill, and I do so on behalf of the hardworking American people. It is a bad bill under the guise of helping community banks.

It rolls back key safeguards for American consumers, it opens the door to lending discrimination, and it potentially threatens the stability of our financial system and our economy.

The bill would take us back to the days when unchecked recklessness on Wall Street ignited a historic financial meltdown. Wall Street gambled with the livelihood of consumers, and then it was the middle class that lost its shirt.

I just want to share with my colleagues on both sides of the aisle why I have serious concerns about what is happening on the floor today. It is yet again another weakening of Dodd-Frank.

Here is what I want to call to your mind, because you may not remember this or you may not have been fully aware of it, but you should know it.

On the night of September 18, 2008, I called the Secretary of the Treasury and said: What is happening, that we have had in the past couple of weeks Lehman, Merrill Lynch, and then in that 24-hour period, AIG? I said: Can you come to the Capitol to explain tomorrow morning what is happening so that we can help restore confidence to the markets and not say anything that would do anything less than that?

He said: Madam Speaker—I was Speaker at the time—tomorrow morning will be too late.

Tomorrow morning will be too late. Why am I calling you?

So, in any event, the Secretary of the Treasury came to the Capitol for an emergency meeting. It was a bipartisan meeting, House and Senate, to inform us that a meltdown was imminent.

What he described to us that night was so stunning, he took us down to the gates of hell, to a place so deep that even Dante would not have had a name for that circle in hell, because it was so stunning in terms of what was happening, the meltdown that was happening to our financial institutions.

When I asked the Fed Chairman, who was also at the meeting, Ben Bernanke, what he thought, he said, ''If we do not act immediately, we will not have an economy by Monday.''

''An economy by Monday.'' We thought it might be one or the other financial institutions. ''We will not have an economy by Monday.''

To stop the meltdown, the Bush administration requested and Congress immediately passed emergency funding, the TARP bill. You may be familiar with it.

To prevent this from ever happening again, we passed Dodd-Frank, the most extensive banking and financial reforms in decades and the strongest set of consumer financial protections in history.

□ 1430

And since the Republicans have taken the majority in the Congress and now in the White House, there has been a series of weakenings of Dodd-Frank. So you cannot just view this bill as this bill today, bad enough as it is, worthy of a ''no,'' unworthy of support, but to see it in light of a series of weakenings of Dodd-Frank.

The bill dismantles key safeguards that are critical in combating racial discrimination in lending, despite overwhelming evidence that people of color are routinely discriminated against by financial institutions. All year, the GOP has opened the door to discrimination in our financial system. This is just another discriminatory piece of legislation.

They pushed a CRA to roll back protections against discrimination in auto lending. They voted to repeal an executive order requiring Federal contractors to comply with basic nondiscrimination laws. Big banks are also using the guise of protecting community banks to help out the largest banks on Wall Street.

The bill exempts 26 of the largest banks from the Dodd-Frank Act's heightened oversight. Since 2007, these same banks have been sued or cited by the regulators nearly 200 times and paid settlements of $40 billion, some of which they can deduct from their taxes.

Republicans are also using relief for community banks as a way of undermining the Volcker rule, threatening the stability of the financial system and the entire economy.

Republicans' willingness to abandon vulnerable Americans and jeopardize our entire financial system to further enrich wealthy Wall Street banks is astounding. Today, the FDIC reported that banks, helped by a massive tax cut, earned record profits in the first quarter of this year, as they have over the past 3 years as well.

Time after time, Republicans put Wall Street and the rich first and families last. The American people deserve a Congress that looks out for them, not one that sells out and leaves them high and dry.

This is a raw deal for the American people. Americans deserve a better deal, better jobs, better wages, and better futures. Democrats are fighting to put that economic power back.

Who has the leverage? Put the leverage back in the hands of America's great middle class, America's working families.

So just remember what they were willing to do leading up to 2008. They have forgotten, or maybe they don't care, but they want to take us right back down that path one piece of legislation at a time.

If I know Mr. HENSARLING, there is probably more to come, because I understand he doesn't think this bill goes far enough in the wrong direction, and he probably wants more.

But whatever that is, today is the judgment we have to make about this bill that our commitment—and by the way, some of the things they want to roll back are very harmful to our veterans as well, and they wanted me to be sure to make that point with you, in addition to all of the other concerns.

It is a threat to our financial system: $250 billion, I think that number is too large; the exploitation of the custody banks that some of the banks already told me they were going to try to pass themselves off as; the discrimination in lending that is in the bill; the lack of revealing the information, which is so central to knowing what the facts are.

Mr. Speaker, for these and so many other reasons, I urge a ''no'' vote.

Mr. HENSARLING. Mr. Speaker, I yield 1½ minutes to the gentlewoman from Missouri (Mrs. WAGNER), who is the chair of our Subcommittee on Oversight and Investigations.

Mrs. WAGNER. Mr. Speaker, since returning to a Republican majority 8 years ago, the Financial Services Committee has set out to introduce and pass progrowth legislation that lessens the burdens unfairly put on community banks and credit unions and the customers they serve.

Today's bill will allow for these institutions to do what they do best: focus on their communities. Mr. Speaker, this is something to celebrate.

Under the leadership of Chairman HENSARLING, our committee has continuously made the case that the former administration's efforts were not only misguided, but made basic financial services less accessible to small businesses and low- and middle-income Americans.

With passage of today's bill, that changes. American families' and businesses' access to credit will improve. This is credit they can and will use to buy a new car, achieve the dream of homeownership, expand their businesses, and, most importantly, create jobs.

It is my sincere hope that we continue the momentum of today's vote and work with our Senate counterparts to roll back Washington red tape to further our Nation's economic growth and to continue to give hardworking Americans better access to affordable financial products.

Mr. Speaker, I urge all Members to support this much-needed bipartisan legislation.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 2 minutes to the gentleman from Maryland (Mr. HOYER), the distinguished Democratic whip.

(Mr. HOYER asked and was given permission to revise and extend his remarks.)

Mr. HOYER. Mr. Speaker, I am constrained to say that the gentlewoman mentioned the progrowth administration. We had some 98 months of growth following the worst recession she and I have experienced in our lifetimes under the policies of the Bush administration.

Mr. Speaker, in the wake of the worst financial collapse since the Great Depression, the Congress enacted, over the opposition of our friends in the Republican Party, mostly, the Dodd-Frank reforms to safeguard our economy and safeguard consumers.

When we passed Dodd-Frank in 2010, no one believed it was perfect. No legislation is ever perfect. There is nothing wrong with evaluating Dodd-Frank 8 years after it was enacted to determine what is working well and where we might improve.

Many Democrats, myself included, support providing regulatory relief to community banks, and we ought to do that in a bipartisan fashion—not just a few bipartisan participants, but in a bipartisan fashion.

I have talked to the ranking member. She has indicated that that is something that she supports as well. However, the bill on the floor today goes much further and would weaken the rules that Dodd-Frank put in place.

It would undermine the regulatory framework for all banks. This would roll back parts of the Home Mortgage Disclosure Act, stress tests for large banks, and bank capital requirements.

It would also, as has been noted, raise the threshold for the automatic designation of systemically important financial institutions from $50 billion to $250 billion.

The changes that are proposed risk making our Nation's financial system vulnerable to another crisis that would require yet another taxpayer bailout.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 30 seconds to the gentleman from Maryland.

Mr. HOYER. Mr. Speaker, because of that and because I would like to see a truly bipartisan bill supported overwhelmingly on both sides of the aisle to make sure that our community banks are not impacted in a way that was never intended nor should it be intended by the Congress, I therefore urge opposition to this particular piece of legislation, and I thank Ranking Member WATERS for her hard work in making its consequences clear.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Kentucky (Mr. BARR), the chairman of our Subcommittee on Monetary Policy and Trade and the author of two provisions on access to manufactured housing and portfolio lending in S. 2155.

Mr. BARR. Mr. Speaker, I rise today in support of this bipartisan legislation incorporating 29 bills originated and passed in this House to ease the regulatory burden on community financial institutions and their customers. This is the most progrowth financial legislation in a generation, and I urge my colleagues to support it.

The 2010 financial control law, commonly known as Dodd-Frank, was supposed to protect consumers. Instead, this 2,300-page monstrosity unleashed an avalanche of huge new compliance costs on community financial institutions that had absolutely nothing to do with the financial crisis. This hurt consumers by forcing small banks and credit unions to cut back on the products and services they serve their customers with.

Critics who say this is about Wall Street are wrong. This is not about Wall Street. This is about community banks, community banks in eastern Kentucky who told me that they used to make a business judgment about the creditworthiness of a farmer and now the government, a bureaucrat, decides whether or not that farmer gets a loan. One prominent example of this is the ability-to-repay rule, which made it needlessly difficult for lenders to originate mortgages for creditworthy borrowers.

The Portfolio Lending and Mortgage Access Act, which I have worked on since I entered Congress, is included in today's package of reforms and would expand access to mortgage credit by extending the qualified mortgage safe harbor to small creditors who hold

their residential mortgage loans in portfolio rather than selling or securitizing them, allowing those lenders to satisfy the rule. This marks a return to relationship banking, where lenders can tailor products to meet the specific needs of customers without running afoul of government one-size-fits-all requirements. The result is expanded access to mortgage credit without additional risk to the financial system or the taxpayer.

Mr. Speaker, I want to thank Chairman HENSARLING and Chairman CRAPO for including this bill in the final legislation, and I want to thank the Kentucky Bankers Association, the Kentucky Credit Union League, and their customers for advocating and endorsing this solution.

Mr. Speaker, I encourage my colleagues to vote ''yes'' to finally unclog the plumbing of our economy and give Americans full access to the financial system.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1½ minutes to the gentleman from Minnesota (Mr. ELLISON), the senior member of the Financial Services Committee.

Mr. ELLISON. Mr. Speaker, I thank the gentlewoman for yielding time to me.

Mr. Speaker, in just about an hour or so, Congress will vote to roll back some of the rules for the biggest banks in the country.

Think about that for a minute. Just 10 years after the big banks crashed the economy, Senate Republicans and some Democrats want to roll back the rules that were put in place to prevent the next crash.

Some of my colleagues may have forgotten about the bad, bad days of that crash in 2008, but I sure have not. Millions of people lost their homes. In fact, 1 in 54 homes was in foreclosure. $2.6 trillion, with a T, vanished from people's retirement accounts.

Think about that for a moment. Why on Earth would we go back there?

And let me remind everyone here: Before this crash, we heard all this talk about progrowth. Before the big crash, they said we want to allow commercial banks and investment banks and insurance companies just to all conglomerate together. We want to allow banks to use the money of their depositors to make gambling decisions on Wall Street. We are going to sell people no-doc, low-doc loans, and we are going to let the seller get a yield spread premium for steering people to high-cost loans; and we are going to let them securitize all of it, and if they lose their money, it is okay because we are going to let them buy credit default swaps, which is insurance, so that the American people lose but the big banks and the insurance companies never do.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 30 seconds to the gentleman from Minnesota.

Mr. ELLISON. Mr. Speaker, all this progrowth talk is a movie that we have seen before. Remember Alan Greenspan telling all us: Let them do what they want to do. It doesn't matter. You can't interfere with the market. The market has all the answers.

We found out who had the answers when it came to bailing out Wall Street. It was the American people.

Mr. Speaker, I urge my colleagues to not vote for this because it will be the American people who pay, not to mention people who live in manufactured homes who are going to be allowed to be charged more for their home choices, and it will open the door to racial discrimination which has been proved time and time again. This bill is bad. Vote ''no.''

□ 1445

Mr. HENSARLING. Mr. Speaker, I yield 1½ minutes to the gentleman from Arkansas (Mr. HILL), the committee's majority whip and the author of the amendment dealing with the Volcker rule.

Mr. HILL. Mr. Speaker, I thank the chairman of the full committee for having us on the floor today to talk about S. 2155.

I have heard all of this cold water from the opposition today, but this is the definition of bipartisanship. Sixty-seven votes in the Senate, in this environment, in this town, is bipartisan. So many of our bills emanated here in the House with strong bipartisan support.

As a former local chamber of commerce chairman and a local community banker, I have seen firsthand, Mr. Speaker, the negative effects of the Dodd-Frank Act since it was passed in 2010.

I know we have had 140 hearings on how to make sense of improving Dodd-Frank, to rightsize the regulatory system for small financial institutions, allowing our community banks and credit unions to actually serve our small businesses and our consumers.

Rather than spending too much time on compliance, these institutions can redirect resources toward what they do best: approving loans, mortgages, and providing credit to small business.

This bill has widespread support. You would never know it, listening to the opposition, but it has widespread support on a bicameral, bipartisan basis in this building.

One particular provision, led by my friend Mr. BARR from Kentucky, I know will help hundreds of Arkansans, hardworking families who need access to credit for manufactured housing in the rural parts of our State. This bill will help people get housing, thanks to the work of the Senate and the House.

Mr. Speaker, I encourage my colleagues to vote in favor of S. 2155.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1½ minutes to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), the ranking member of the Subcommittee on Capital Markets, Securities, and Investment of the Financial Services Committee.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I rise today in strong opposition to S. 2155.

It is important to remember why we passed Dodd-Frank in the first place. We were suffering from the worst financial downturn in our country. This country suffered $15 trillion in household wealth that was lost. Eight million people lost their jobs and 6 million people lost their homes due to unfair and deceptive banking practices.

Dodd-Frank put in place protections for consumers.

Prior to the crisis, predatory lenders saddled unsuspecting borrowers with toxic mortgages that they didn't understand and could not afford. Too often, these predatory lenders targeted communities of color, and when these toxic mortgages blew up, it devastated these communities.

In response, we passed Dodd-Frank, which imposed tough new rules on mortgage lenders and beefed up our efforts to crack down on lending discrimination.

This bill would actually roll back some of these important protections. The bill would undermine fair lending laws by exempting the majority of lenders from the new reporting requirements on lending discrimination.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 30 seconds to the gentlewoman from New York.

Mrs. CAROLYN B. MALONEY of New York. The bill would also weaken the protections for mobile-home buyers by allowing retailers of mobile homes to accept kickbacks in exchange for steering borrowers into predatory loans that they can't afford. It is a terrible practice that Dodd-Frank outlawed.

The list goes on and on and on.

While the bill does contain some provisions that every House Democrat has supported, taken together, the bill goes too far in weakening the key mortgage rules that Dodd-Frank put in place. So I urge my colleagues to come together in a strong ''no'' vote.

Mr. HENSARLING. Mr. Speaker, I now am very pleased to yield 1½ minutes to the gentleman from Illinois (Mr. HULTGREN), the author of two different provisions in S. 2155 to give more flexibility to private companies and small banks with respect to their call reports.

Mr. HULTGREN. Mr. Speaker, first, I want to thank Chairman HENSARLING. Without his incredible commitment and effort, we would not be here today. I am convinced of that.

Mr. Speaker, I rise today to speak in support of the very bipartisan S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

I was not here when the Dodd-Frank Act was signed into law, but I have been interested in addressing some of these damaging effects since first running for office, and it was a big reason why I ran for Congress.

This legislation is a historic opportunity to tailor financial regulations in order to maximize economic growth in Illinois and across the country. We need to make sure that our community banks and credit unions are able to meet the needs of families and neighborhood businesses.

I am especially happy to see a number of provisions that I had the privilege of authoring with my colleagues in the House make their way into this package of bills. They were also very bipartisan bills.

The Community Bank Reporting Relief Act simplifies the call report so that smaller institutions can better focus on serving their customers. The Encouraging Employee Ownership Act makes it easier for private companies to provide ownership to their employees under SEC rule 701 so they can share in the benefits of growth.

I am also very excited that other legislation that was introduced by my colleagues that I also had a part in cosponsoring is also part of this: the MOBILE Act; the Protecting Children from Identity Theft Act; the Protecting Veterans Credit Act; the Pension, Endowment, and Mutual Fund Access to Banking Act; the Municipal Finance Support Act; the National Security Exchange Regulatory Parity Act; and the SEC Overpayment Credit Act.

I am incredibly supportive of the commonsense reforms that are made so that our regional banks are not automatically treated like major Wall Street banks. Please support this bill.

Ms. MAXINE WATERS of California. May I inquire as to how much time I have remaining.

The SPEAKER pro tempore (Mr. HOLDING). The gentlewoman from California has 12 minutes remaining.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1½ minutes to the gentleman from Washington (Mr. HECK), a valued member of the Financial Services Committee.

Mr. HECK. Mr. Speaker, I will regrettably vote ''no'' on S. 2155.

It is regrettable because I believe our local banks and credit unions are struggling under the weight of regulations. I believe that we have bank rules that need fixing. I wanted to support a bill that would do so.

But I cannot vote ''yes'' for two reasons.

First, this bill cannot release the pressure small banks are under because it does not address the single biggest cause. Every bank and credit union I have met with cites one regulatory burden as paramount, and that is the Bank Secrecy Act, CTRs, anti-money laundering. And what does this bill have? Not one section, not one sentence, not one word.

Secondly, this bill makes changes I believe could set us back. It has been cited; the increase of SIFI designation from $50 billion to $250 billion is a large step down a dangerous road.

The insurance provision, on the other hand, also goes against my goal of returning power to State regulators, who provide the greatest consumer protection.

If my colleagues had been allowed any input, I think we could have accomplished the goal. But this bill doesn't solve the problem it aims for and may create new ones. Accordingly, I cannot support it. I ask Members, as well, to oppose it.

Mr. HENSARLING. Mr. Speaker, I am now very pleased to yield 1½ minutes to the gentleman from Pennsylvania (Mr. ROTHFUS), the author of two different provisions in S. 2155 to bring clarity to the complex capital rules and flexibility to our savings associations.

Mr. ROTHFUS. Mr. Speaker, I rise in support of this bipartisan legislation.

Our economy has struggled for years under the weight of misguided Washington policies. Banks have closed and consolidated, and communities across this country have lost their local financial institutions. American families have found it harder to get the funds they need to buy a home, and small businesses have been starved of credit to innovate, invest, and hire more workers.

In this economic environment, small businesses have struggled to grow or even get off the ground. A recent study observed that we are missing 650,000 small businesses because of burdensome regulations relating to the financial industry over the last 10 years.

Everyone, from the single mom in Ambridge looking to buy her first home to the entrepreneur in Beaver Falls working to achieve his or her version of the American Dream, deserves access to financial services and the chance to thrive in a growing, healthy economy.

Today's bill addresses some of these barriers that have been holding us back.

I am also proud to say that two of my bills are in this legislation. One of these bills gives mutual banks the flexibility to evolve so that they can better serve their communities.

The other bill addresses the unintended negative impacts of the supplementary leverage ratio on custody banks. This is technical, but the current SLR actually makes it harder for custody banks to safeguard cash of pension funds and nonprofit foundations in times of stress. Today, we fix that.

Both of my bills received unanimous, bipartisan support in the committee, and I am glad they will soon become law.

Mr. Speaker, I commend Chairman HENSARLING for his work on this legislation, and I urge my colleagues to support this bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1½ minutes to the gentlewoman from Washington (Ms. JAYAPAL), a very hardworking progressive leader.

Ms. JAYAPAL. Mr. Speaker, I rise in strong opposition to S. 2155.

This bill will roll back many consumer protections, including protections that are critical for civil rights.

This bill will permit 85 percent of depository institutions to avoid public reporting on their mortgage lending activities. This reporting is absolutely critical to identifying discrimination against Black Americans, Latinos, and other minority groups.

Thanks to the public reporting requirement, we know that redlining still exists in 61 metropolitan areas across our country and that Black folks and Latinos are more than twice as likely as Whites to be denied mortgage credit.

It is an unacceptable reality, but it is a reality that we have to see and acknowledge. The idea that we would roll back these policies that help us identify these problems, when we have the facts right in front of us, is simply unthinkable.

I do want to make it clear that I have great sympathy for smaller banking institutions, including credit unions—I am a proud credit union member—and our community banks that have called for regulatory relief.

But let's be clear that, when we do that relief, Congress should be using a scalpel to create a fix for smaller banks, not taking a sledgehammer to the entire system that we set up to protect consumers and Main Street small businesses from the greed of big banks.

Mr. Speaker, I urge my colleagues to vote ''no.''

Mr. HENSARLING. Mr. Speaker, I now yield 1½ minutes to the gentleman from Colorado (Mr. TIPTON), the author of the MOBILE Act, Making Online Banking Initiation Legal and Easy.

Mr. TIPTON. Mr. Speaker, for too long, there has been a culture of disregard for our community financial institutions out of Washington, D.C.

Regulations that were intended to bring discipline to the Nation's largest institutions have instead suffocated Main Street and prevented communities across the country from finding their footing on the path to prosperity.

The passage of this historic, bipartisan, progrowth package today will mark a change in the regulatory rhetoric out of Washington. Communities will be heard instead of ignored. Families will find open doors where previously they were shut out. And small businesses will be empowered to grow rather than languish in regulatory uncertainty.

One provision of this legislation that I authored, the MOBILE Act, embodies exactly the kind of commonsense help for families that today's vote will provide.

The MOBILE Act will allow consumers across the country to open bank accounts on their mobile devices using a driver's license or personal ID, meaning access to financial services will start in your pocket and be more convenient than ever.

Approximately three-quarters of the 20 percent of the U.S. population that

is underbanked has access to a smartphone. This provision will help these Americans get access to the critical banking services that will set them on the path to financial success.

Mr. Speaker, this historic package is about unraveling red tape that stifles the financial success of all Americans, and I urge its passage here today.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1½ minutes to the gentleman from Rhode Island (Mr. CICILLINE), co-chair of the House Democratic Policy and Communications Committee.

Mr. CICILLINE. Mr. Speaker, I thank the gentlewoman for yielding.

Mr. Speaker, I rise in strong opposition to the bank lobbyist act, which reverses the progress we have made since Wall Street brought our economy to the brink of collapse in 2008.

This is yet another giveaway from our friends on the other side of the aisle to the wealthy donors who bankroll their campaigns, and, once again, working people will get screwed.

Congress established the Consumer Financial Protection Bureau to protect the middle class from the big banks and corporate special interests. Since 2010, the CFPB has returned nearly $12 billion to consumers in all 50 States.

□ 1500

It has been a big step forward for working people, but this bill turns the clock back. Republicans are going to let the banks write the same risky loans that got us into the Great Recession in the first place. This is a bad deal for the American people. They deserve better.

Let's defeat this bill and put working families first.

Mr. HENSARLING. Mr. Speaker, I yield 1½ minutes to the gentleman from Minnesota (Mr. EMMER), the author of the key regulatory relief provision for small banks and credit unions in S. 2155.

Mr. EMMER. Mr. Speaker, today Congress has a rare opportunity to help millions of Americans achieve their version of the American Dream.

The Economic Growth, Regulatory Relief, and Consumer Protection Act is the most significant progrowth, deregulation bill this Chamber has considered in years. This bipartisan, bicameral legislation will reduce the amount of red tape that prevents Americans from accessing the credit they need to buy a home, a car, or start or expand a business. It will foster economic growth and make regulation efficient, effective, and tailored. Perhaps most importantly, it will empower individual Americans to make independent financial decisions and informed choices in the marketplace.

Dozens of the provisions in S. 2155 originated right here in the House, and I am pleased to see the text of my Home Mortgage Disclosure Adjustment Act and Keeping Capital Local for Underserved Communities Act, legislation that I worked on closely with my colleague from Wisconsin, Representative GWEN MOORE, included in the bill today.

Whether it is in Rockford, St. Cloud, or Forest Lake, Minnesota, I consistently hear from small banks and credit unions that want to be that next critical source of capital and support for families, businesses, and communities around the State. This bill will allow them to be just that.

Mr. Speaker, I thank Chairman HENSARLING for his tireless work on this legislation, and, knowing full well that our work here is far from complete, I urge my colleagues to make history today. Support giving more Americans the opportunity to achieve their American Dream, and pass S. 2155.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 1½ minutes to the gentleman from Maine (Mr. POLIQUIN), who is the author of two provisions in S. 2155, the Senior Safe Act and supporting capital formation for small companies.

Mr. POLIQUIN. Mr. Speaker, I thank the chairman for bringing this terrific bill to the floor.

Mr. Speaker, the unemployment rate in our great State of Maine is 2.7 percent. This is the lowest rate since the 1950s, and jobs, Mr. Speaker, are available everywhere for hardworking Mainers who now have bigger paychecks.

This growing economy, Mr. Speaker, is because taxes are lower and regulations are fewer. We must keep these reforms going. That is why, Mr. Speaker, I ask everyone, Republicans and Democrats, to vote ''yes'' on S. 2155.

This bipartisan bill includes two provisions which I have been pushing for 3 years. First, the Small Business Capital Formation Enhancement Act makes it easier for small businesses to borrow money when they need to grow, and that creates more jobs, bigger paychecks, more opportunity, and more freedom for our families.

Mr. Speaker, secondly, the Senior Safe Act helps protect our vulnerable seniors against financial scams. The legislation allows, for example, bank tellers, insurance agencies, and financial advisers to warn our seniors against draining their savings accounts and wiring the money to some distant location because someone is pretending to be their granddaughter in trouble. This bill, the Senior Safe Act, makes it easier to stop financial scams before they hurt our seniors.

Mr. Speaker, I would like to thank my colleague, Senator SUSAN COLLINS from Maine, for advancing this initiative in the Senate. Together, we pushed this commonsense provision in both the House and in the Senate.

I ask everyone, Mr. Speaker, to please vote ''yes'' on this bipartisan bill, S. 2155, and I thank the chairman for this opportunity.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentleman from Texas (Mr. WILLIAMS), a fellow Texan who is an incredibly strong advocate on our committee for small business to obtain credit for their customers.

Mr. WILLIAMS. Mr. Speaker, I rise today in strong support of S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, which passed the Senate with bipartisan support last month.

This important legislation stems from years of consideration, hearings, markups, and floor votes in the House, coupled with a bicameral commitment with the Senate Banking, Housing, and Urban Affairs Committee to deliver relief for the American people.

More than half of the 53 provisions included in S. 2155 originated in the House Financial Services Committee, and I applaud the work of the chairman throughout this lengthy process.

Right now, small community banks cannot keep up with oppressive regulations that are reluctantly forcing so many to close their doors. As I have said time and time again, the practice of one-size-fits-all does not and should not apply to financial institutions. In order to unleash our economic potential, Congress must act now to repeal unnecessary regulations while properly tailoring those we need.

Mr. Speaker, S. 2155 will finally provide the relief for our community banks by cutting through red tape. In turn, small businesses and the American consumer will now have better access to credit and encourage more economic growth and consumption.

Make no mistake about it: this economy is roaring. I have been in business 47 years, and I know what I am talking about.

I am proud to join colleagues in support of this bipartisan, bicameral legislation and look forward to President Trump's signature as soon as possible.

In God we trust.

Ms. MAXINE WATERS of California. I continue to reserve the balance of my time, Mr. Speaker.

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentlewoman from Utah (Mrs. LOVE), who is the author of a key regulatory relief provision to provide small banks the opportunity to grow.

Mrs. LOVE. Mr. Speaker, we have an economy that is humming right now. Utah's unemployment rate is better than the national average, and it is the best it has been in 10 years. We are adding jobs—1,400 just last month.

I am urging a ''yes'' vote on this bill because I want to keep the good news coming. America needs a financial system that is strong, resilient, and innovative.

As a former mayor, I know that access to credit is crucial for cities to build schools and roads, for families to buy a home, and for farmers to buy tractors. After the 2008 financial crisis, Congress passed laws to rein in large financial institutions, but the rules went

too far, and they are hurting the smaller banks, who can't handle all the red tape. S. 2155 would ease that burden without risk to the rest of the financial system.

My bill, H.R. 4771, is included in this package to help those small banks gain the access to capital they need to serve their community.

Mr. Speaker, I urge a ''yes'' vote for the good of people and for the health of our economy.

Ms. MAXINE WATERS of California. Mr. Speaker, I continue to reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 1½ minutes to the gentlewoman from New York (Ms. TENNEY), who is the author of two key regulatory relief provisions for our community banks and credit unions in S. 2155.

Ms. TENNEY. Mr. Speaker, I rise in strong support of the bipartisan Economic Growth, Regulatory Relief, and Consumer Protection Act.

This groundbreaking legislation is vital to rural communities like mine, where my constituents are actually struggling every day to make ends meet. This bill allows greater access to capital for consumers and small businesses that will unleash more opportunities for Main Street to flourish, finally. However, in order for Main Street to truly produce, we must ensure our community financial institutions are healthy, safe, and not overburdened to the point of closure.

In my district in New York, small banks and credit unions are the lifeline for consumers who seek access to capital. Whether it is a family buying their first home or a young adult purchasing a new car, consumers in New York rely heavily on our Nation's community financial institutions.

I am grateful to have two pieces of bipartisan legislation that promote relationship banking and regulatory relief that are included in this bill package today. Two of my bipartisan bills included in this package are the Small Bank Exam Cycle Improvement Act and the Community Institution Mortgage Relief Act which offer small, local communities and financial institutions a little much-needed assistance to help better serve their communities.

I am proud of the hard work my colleagues have done to craft this important, bipartisan legislation, and I am very thankful to Chairman HENSARLING for making sure that this bill becomes a reality for Americans.

Mr. Speaker, S. 2155 will help families in my district achieve financial independence, and I urge all of my colleagues to support this, including my cosponsors, Mr. SHERMAN and Mr. CRIST, who I hope will be joining us in support of this bill.

Ms. MAXINE WATERS of California. Mr. Speaker, may I inquire of Mr. HENSARLING how many speakers he has remaining.

Mr. HENSARLING. Mr. Speaker, I have no more speakers on this side.

I believe I have the right to close.

Ms. WATERS of California. Mr. Speaker, may I inquire as to how much time I have remaining.

The SPEAKER pro tempore (Mr. BURGESS). The gentlewoman has 8 minutes remaining.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, let me again share with you what should be breaking news tonight: the FDIC released its quarterly banking profile today for the first quarter of 2018 and reported that banks made more money than they ever have.

Mr. Speaker, $56 billion in profits in a single quarter represents a 27.5 percent surge compared to 2017. Some of these profits came from the Republican tax reform bill that we have called a tax scam law.

The community banks, credit unions, and the economy are doing great with Dodd-Frank reforms in place. The banking industry keeps making record profits—an average of $167 billion in annual profits the last 3 years.

Banks have increased lending to businesses by 80 percent since 2010. Community banks are outperforming larger banks in increased lending, and the credit unions are growing and have increased lending by more than 10 percent in 2014, 2015, 2016, and 2017.

Despite all of that, we have this pay of CEOs of banks that represents so many times more than the median salary in their banks. Specifically, Wells Fargo's CEO made $17.4 million in 2017, 291 times the company's median salary. This is in spite of the fact that Wells Fargo has a track record of consumer abuses while demonstrating that the numerous fines imposed upon the bank have not been a sufficient deterrent to stop its pattern of appalling practices.

Let me just identify some of those practices: opening 3.5 million fraudulent credit card and deposit accounts, for which they were fined $185 million. It was so bad that former Chair Yellen capped the bank's size until it cleans up its act.

In addition to that, they were found to have illegal student loan servicing practices; inappropriate checking account overdraft fees; unlawful mortgage lending practices, such as overcharging veterans for refinance loans; and charging customers for automobile insurance policies they did not need, which resulted in some customers losing their vehicles.

They were fined $1 billion, but it really doesn't make them any different. It is just a cost of doing business.

Yet we have my friends on the opposite side of the aisle who come and ask us to be lenient on the banks, to do away with the Dodd-Frank reforms, and to forget about what happened in 2008. Somehow it is all right for these greedy banks to continue the practices that they have. Despite the fact that Dodd-Frank reined them in, they are doing very well.

S. 2155, again, is not a community bank bill, and it certainly does not help consumers, so we should not pretend that that is the case. Instead of considering improvements to this Senate bill or advancing narrowly tailored relief, my colleagues on the other side of the aisle are rubberstamping S. 2155 and advancing a Wall Street wish list that could jeopardize the stability of our country's financial system.

So, instead of considering a bill to address concerns raised by community banks, one that I am sure could easily pass both bodies with overwhelming bipartisan support, House Republicans have instead decided to take up a bill that is largely designed to fulfill the agenda of Wall Street's megabanks. Passing this bill with broad support would send the wrong message to regulators to accelerate their deregulatory efforts for Wall Street.

It is unfortunate that megabanks have once again piggybacked onto the substantial goodwill and support that exists to help ease the regulatory burden for community banks.

S. 2155 is a dangerous measure that weakens key consumer protections and will make it harder, not easier, to combat unfair mortgage lending practices. The bill takes advantage of people just trying to make ends meet for the benefit of the largest banks that are making record profits.

Make no mistake: I support our Nation's community banks and credit unions, and I support tailored regulatory relief for those institutions. That is a fact that I have made clear through my support of numerous individual measures which have advanced through this Congress, as well as through my community bank regulatory relief bill from last Congress.

□ 1515

I will continue to oppose any efforts to use regulatory relief for community banks as a vehicle to ram through deregulation for bad actors and megabanks.

If my words and the words of my colleagues here today are not enough of a warning, then I would urge Members to listen to the pleas of hundreds of consumer, civil rights, veteran, religious, and labor groups that strongly oppose S. 2155.

Though some of my colleagues in Congress may have short memories, the millions of Americans who lost their homes, their jobs, and their wealth during the 2008 financial crisis did not.

So I oppose this bill. I want the Members of Congress to stand up on this very important legislation and say to the greedy banks and the megabanks: No, you are not going to get away with these kinds of actions anymore.

Everything that you have done to try to undermine the Dodd-Frank reforms have resulted in more groups coming out to say: Congress, when are you going to stop these banks? They are making plenty of money. They are increasing their profits. Their CEOs are making high salaries. What more do you want from them?

I think that our consumers deserve better than any attempt to try and relieve them of those regulatory actions that would support our consumers. I would ask for a resounding ''no'' vote on this bill that would only feed into the greediness of the major banks of America.

Mr. Speaker, I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, may I inquire how much time I have remaining?

The SPEAKER pro tempore. The gentleman from Texas has 3 minutes remaining.

Mr. HENSARLING. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, since Dodd-Frank was passed, the big banks have become bigger and the small banks have become fewer. Free checking at banks has been cut in half. Credit cards: 200 basis points more, 15 percent fewer. Many creditworthy borrowers are having to pay almost $600 more for their auto loans.

Mr. Speaker, the American Dream is shrinking. We have 1.6 percent economic growth, stagnant paychecks, decimated savings, and a diminished American Dream. That is the legacy of Dodd-Frank.

Mr. Speaker, I wish I could believe 10 percent of what I heard from the other side of the aisle. I wish it did gut Dodd-Frank. It didn't. You can't find something in here. It is hard, challenging, to find anything in this bill that helps what the ranking member calls the so-called Wall Street megabanks.

Mr. Speaker, listening very carefully to this debate, it is clear that there are some voices that appear to be driven by their loathing of banks and credit unions, and there are other voices that are driven for our love and respect of our fellow citizens, hardworking taxpayers like Dirk in Colton and Sherry, who I mentioned in my opening statement, who are trying to capitalize a small business, who are trying to buy a car that is 10 years old, who are trying to buy that home. It is their American Dream, and they are being challenged due to this law.

I have heard so many of my friends on the other side of the aisle say: Oh, I believe in taking away bureaucracy and red tape from community financial institutions, and I believe in bipartisanship.

Well, they may believe in it, but they are not voting for it. The opportunity is right here in front of us with S. 2155, a strong, bipartisan bill that has come over from the United States Senate. So, again, they claim they believe it in theory; they just don't believe it in practice.

Mr. Speaker, at the end of the day, 3 percent economic growth counts. If you look at the history of our Republic, 3 percent growth is where all the job creation takes place. It is where the paycheck increases take place. It is where the poverty reductions take place. It is the birthright of the American people.

Thankfully, due to the leadership of our President and this Congress, we now have a 3 percent tax policy. We need a 3 percent regulatory policy, especially for our community banks and our credit unions, who help finance the American Dream for all of our citizens.

We should join in unison on this historic day to pass S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, for the help of all our citizens.

Mr. Speaker, I yield back the balance of my time.

Mr. PALAZZO. Mr. Speaker, I rise today to discuss the bill before us, S. 2155. I support a majority of the provisions in this bill, as it makes crucial changes to federal banking laws that provide much needed relief from some of the worst, most burdensome financial regulations that have stifled American small businesses and in turn, harmed consumers.

I intend to vote in its favor, but I have a real issue with the way in which we are considering the bill. A huge bill, almost 200 pages—under a closed rule. The section I want to speak on is a section that most folks probably don't even realize is in the bill, and that is Small Public Housing reform, section 209.

This is an issue I've been working on for years now, and while I'm always happy to see others such as Chairman CRAPO caring about it, I'm frustrated by how haphazardly they are written, and disappointed by how good they could be.

Let me just go over a couple of things that are in the bill before us as they relate to small public housing authorities. The Senate tacked on a rural requirement to the definition of ''small public housing authority'' which is generally defined as a housing authority operating 550 or fewer combined units or vouchers.

For starters, how many times have we debated USDA's rural definition? It's one of the most complicated rural definitions that exist—why are we still using this in new legislation even though we know how difficult it is to come to a consensus on it? The small PHA definition of 550 and under covers approximately 76 percent of PHAs across the country—that number drops to a little over a half when we add the rural definition.

Moreover, there are already existing distinctions when it comes to small PHAs—fewer than 250 get to report less, fewer than 400 are exempt from asset management, etc. Now, we've created a new subsection—rural or non-rural.

So in theory we could have two PHAs of identical sizes in adjoining or nearby counties operating under different rules for performance and oversight. Both likely will have similar resource challenges but only one of them will get regulatory relief as a result of S. 2155.

We're creating complexity, not lessening it. We move physical inspection standards currently used in public housing (UPCS) and we say, let's move them to the less burdensome section 8—which, again, I'm all for, but we don't clarify which section 8. There are two types of section 8, tenant-based and project-based. Presumably they meant tenant-based, but that's something we need to clarify.

These are just a couple of small, non-controversial common sense corrections.

I'll be introducing authorizing legislation that makes these changes and a few others that I didn't have time to go over—and hopefully, we'll be able to attach some technical corrections to a must-pass piece of legislation I know many others share my frustration, to have this massive bill shoved down our throat with no opportunity to make the legislation better.

Isn't that our job as lawmakers? To make sure the bills we pass are the very best they could be. I applaud the deregulatory efforts on the financial side as well as the small public housing side, I'm jut disappointed to see that we don't have the opportunity to make some of these common sense edits on the front end, instead of having to make technical corrections afterwards because what has been signed into law contains well intended, but confusing and imperfect provisions.

Mr. ROYCE of California. Mr. Speaker, it was 5:39 a.m. on June 25, 2010 when we passed the Dodd-Frank Conference Committee Report. At that early morning hour—other than a need for sleep—there was little we agreed upon. But one thing stood out, Republicans and Democrats openly discussed that there were problems in the bill that would need fixing. We knew some of the unintended (and intended) consequences that community banks and credit unions would face when looking to lend to homeowners and small businesses.

Sadly, Mr. Speaker, it has taken nearly 8 years for us to pass into law any meaningful changes of those sweeping reforms. Smaller institutions have suffered; they have fewer assets over which to spread ever-increasing compliance costs. That's what leads to this conundrum where we have fewer banks today than we did during the Great Depression.

Today, we take a step in rewriting these wrongs. I'm particular proud that the bill before us includes many provisions I authored on a bipartisan basis. S. 2155 provides potential homeownership for the so-called ''credit invisibles,'' increases small business lending from credit unions, and improves access to capital for companies looking to go public and hire more workers.

I urge my colleagues to pass these overdue reforms.

The SPEAKER pro tempore (Mr. DUNCAN of Tennessee). All time for debate has expired.

Pursuant to House Resolution 905, the previous question is ordered on the bill.

The question is on the third reading of the bill.

The bill was ordered to be read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

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

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

The yeas and nays were ordered.

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

CHILDHOOD CANCER SURVIVORSHIP, TREATMENT, ACCESS, AND RESEARCH ACT OF 2018

Mr. BURGESS. Mr. Speaker, I move to suspend the rules and pass the bill