

Committee Passes Bipartisan Jobs and Federal Reserve Reform Bills

Washington, Jul 29 - The Financial Services Committee today approved several bipartisan bills today designed to help grow the economy, create jobs, and bring much needed accountability and transparency to the Federal Reserve.

“We seek to simplify the rules, reduce complexity and compliance costs. Complicated and costly regulations serve as barriers that too often keep small competitors off the playing field. With regulatory relief, we can level that playing field between big corporations and small businesses and create a healthier economy. We can also help create a healthier economy by bringing greater accountability and transparency to the Federal Reserve,” said Chairman Jeb Hensarling (R-TX).

Below is the full list of bills passed by the committee today:

H.R. 766, the “Financial Institution Customer Protection Act of 2015”

Sponsor: Rep. Blaine Luetkemeyer (R-MO)

H.R. 766 prevents federal banking agencies from abusing executive power when preventing businesses from using depository institutions. This is in direct response to the Obama Administration’s Operation Choke Point, which is coercing banks into cutting off relations with perfectly legal businesses.

H.R. 766 passed 35-19.

H.R. 1210, the “Portfolio Lending and Mortgage Access Act”

Sponsor: Rep. Andy Barr (R-KY)

H.R. 1210 would address the onerous requirements of Section 1411 of the Dodd-Frank Act and codifies the common sense understanding that financial institutions who hold mortgages on portfolio have a vested interest in insuring that their customers repay their mortgages. H.R. 2673 would provide regulatory relief for community financial institutions and make it easier for Americans to access affordable mortgage credit and put a stop to “QM” standing for “quitting mortgages.”

H.R. 1210 passed 38-18.

H.R. 1317, To amend the Commodity Exchange Act and the Securities Exchange Act of 1934 to specify how clearing requirements apply to certain affiliate transactions, and for other purposes.

Sponsor: Rep. Gwen Moore (D-WI)

H.R. 1317 provides much needed regulatory relief to commercial businesses inappropriately captured by some of the costly and burdensome requirements of Title VII of the Dodd-Frank Act.

H.R. 1317 passed 58-0.

H.R. 1553, the “Small Bank Exam Cycle Reform Act of 2015”

Sponsor: Rep. Scott Tipton (R-CO)

H.R. 1553 provides regulatory relief for community financial institutions suffering under the regulatory red tape regime of Dodd-Frank by allowing well-managed institutions to qualify for modified exam cycles.

H.R. 1553 passed 58-0.

H.R. 1737, the “Reforming CFPB Indirect Auto Financing Guidance Act”

Sponsor: Rep. Frank Guinta (R-NJ)

H.R. 1737 repeals a misguided bulletin issued by the Consumer Financial Protection Bureau relating to indirect auto lending compliance and the Equal Credit Opportunity Act. The bill also requires the CFPB to follow a more transparent process when issuing subsequent auto finance guidance.

H.R. 1737 passed 47-10.

H.R. 1839, the “Reforming Access for Investments in Startup Enterprises Act of 2015”

Sponsor: Rep. Patrick McHenry (R-NC)

H.R. 1839 will promote a liquid secondary market for shareholders seeking to sell private securities. It will also encourage startups and private companies to both attract and retain talented employees and raise needed equity capital to grow their businesses.

H.R. 1839 passed 58-0

H.R. 1941, the “Financial Institutions Examination Fairness and Reform Act”

Sponsor: Rep. Lynn Westmoreland (R-GA)

H.R. 1941 provides financial institutions with more ability to appeal or oppose exam findings without incurring retaliation from a regulator.

H.R. 1941 passed 45-13.

H.R. 2091, the “Child Support Assistance Act of 2015”

Sponsor: Rep. Bruce Poliquin (R-ME)

H.R. 2091 streamlines the child support payment process.

H.R. 2091 passed 56-2.

H.R. 2243, the “Equity in Government Compensation Act of 2015”

Sponsor: Rep. Ed Royce (R-CA)

H.R. 2243 would reinstate the salary caps for the CEOs at Fannie Mae and Freddie Mac, which were eliminated by the Director of the Federal Housing Finance Agency.

H.R. 2243 passed 57-1.

H.R. 2643, the “State Licensing Efficiency Act of 2015”

Sponsor: Rep. Roger Williams (R-TX)

H.R. 2643 ensures state regulatory agencies have access to the most up-to-date criminal background information from the FBI for their licensing purposes.

H.R. 2643 passed 57-0.

H.R. 2912, the “Centennial Monetary Commission Act of 2015”

Sponsor: Rep. Kevin Brady (R-TX)

H.R. 2912 would establish a 14-member Centennial Monetary Commission, charged with studying monetary policy.

H.R. 2912 passed 35-22.

H.R. 3032, the “Securities and Exchange Commission Reporting Modernization Act”

Sponsor: Rep. Kyrsten Sinema (D-AZ)

H.R. 3032 eliminates a reporting requirement for the Securities and Exchange Commission that has already been eliminated for all other federal agencies

H.R. 3032 passed 58-0

H.R. 3189, the “Fed Oversight Reform and Modernization Act of 2015”

Sponsor: Rep. Bill Huizenga (R-MI)

H.R. 3189 would improve the economy's performance by bringing greater accountability and transparency to the Federal Reserve.

H.R. 3189 passed 33-25.

H.R. 3192, the “Homebuyers Assistance Act”

Sponsor: Rep. French Hill (R-AR)

H.R. 3192 delays enforcement of a CFPB regulation surrounding the home buying process to allow more time for the CFPB to ensure purchasers and buyers are not unfairly harmed by this new regulation.

H.R. 3192 passed 45-13.

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