



Current Legislative and Regulatory Activity



June 28, 2010

No. 111-59

For the week ending June 26, 2010

NEW PUBLIC LAW:

PUBLIC LAW 111-192: President Barack Obama signed into law H.R. 3962, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (June 25, 2010; 124 Stat. 1280; 28 pages). See <http://thomas.loc.gov/cgi-bin/query/z?c111:H.R.3962.enr>.

SELECTED FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE HOUSE: On June 23, 2010, the House passed the Calling Card Consumer Protection Act of 2010, H.R. 3993, amended, an act to require accurate and reasonable disclosure of the terms and conditions of prepaid telephone calling cards and services, by a 2/3 yeas-and-nays vote of 381 yeas to 41 nays, Roll No. 383. See v. 156 Cong. Record, pages H4698-H4701, H4731-32 and <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.03993>.

ON THE FLOOR OF THE HOUSE: On June 23, 2010, the House passed H.R. 5569, an act to extend the National Flood Insurance Program until September 30, 2010. See v. 156 Cong. Record, pages H4687-90, June 23, 2010 and <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5569>.

ON THE FLOOR OF THE SENATE: On June 23, 2010, the Senate passed the Improper Payments Elimination and Recovery Act of 2010, S. 1508, an act to amend the Improper Payments Information Act of 2002 (31 U.S.C. 3321 note) in order to prevent the loss of billions in taxpayer dollars, after withdrawing the committee amendment, and agreeing to the Durbin (for Carper) Amendment No. 4392, in the nature of a substitute. See v. 156 Cong. Record, pages S5306-09, June 23, 2010 and <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.1508>.

ON THE FLOOR OF THE SENATE: On June 24 and 25, 2010, the Senate began consideration of the motion to proceed to consideration of the Small Business Lending Fund Act of 2010, H.R. 5297, an act to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation. A vote on cloture will occur at 5:30 p.m. on Monday, June 28, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.05297>.

ON THE FLOOR OF THE HOUSE: On June 23, 2010, the House passed H.R. 5551, amended, an act to require the Secretary of the Treasury to make a certification when making purchases under the Small Business Lending Fund Program, by a 2/3 yeas-and-nays vote of 411 yeas with none voting "nay", Roll No. 379. See v. 156 Cong. Record, pages H4682-85, H4696, June 23, 2010 and <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5551>.

ON THE FLOOR OF THE HOUSE AND SENATE: On June 24, 2010, the House agreed to the conference report to accompany the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, H.R. 2194, an act to amend the Iran Sanctions Act of 1996 to enhance United States diplomatic efforts with respect to Iran by expanding economic sanctions against Iran by a 2/3 yeas-and-nays vote of 408 yeas to 8 nays with 1 voting "present", Roll No. 394. By a unanimous vote of 99 yeas (Vote No. 199), Senate agreed to the conference report the same day, clearing the measure for the President. See v. 156 Cong. Record, pages H4841-57, S5394-S5409, June 24, 2010 and <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.2194>.

ON THE FLOOR OF THE SENATE: On June 23 and 24, 2010, the Senate resumed consideration of the American Jobs and Closing Tax Loopholes Act of 2010 through its consideration of the amendment of the House of Representatives to the amendment of the Senate to H.R. 4213, an act to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, taking action on amendments proposed thereto. See v. 156 Cong. Record, pages S5305-07, S5310-11, S5412-30, June 23 and 24, 2010 and the bill website <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4213>.

SELECTED COMMITTEE ACTIONS/HEARINGS:

COMMITTEE ON THE CONFERENCE: On June 25, 2010, Conferees agreed to file a report on the differences between the Senate and House passed versions of H.R. 4173, an act to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, but did not complete action thereon. See conference report and summaries at <http://financialservices.house.gov/>.

HOUSE COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM: On May 24, 2010, the Committee held a hearing entitled "Foreclosure Prevention Part II: Are Loan Servicers Honoring Their Commitments to Help Preserve Homeownership?" Testimony was heard from public witnesses. See links to prepared statements of witnesses on Committee website at http://oversight.house.gov/index.php?option=com_content&task=view&id=5001&Itemid=2.

CONGRESSIONAL OVERSIGHT PANEL: On June 22, 2010, the Committee held a hearing on Financial Recovery and Government Policies. Testimony was received from Timothy F. Geithner, Secretary of the Treasury. See Congressional Oversight Panel's website at <http://cop.senate.gov/hearings/library/hearing-062210-geithner.cfm>.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. MCMAHON, D-NY (for himself and 20 cosponsors):

H.R. 5564. A bill to prevent wealthy and middle-income foreign states that do business, issue securities, or borrow money in the United States, and then fail to satisfy United States court judgments totaling \$100,000,000 or more based on such activities, from inflicting further economic injuries in the United States, from undermining the integrity of United States courts, and from discouraging responsible lending to poor and developing nations by undermining the secondary and primary markets for sovereign debt; to the House Committee on Financial Services, and in addition to the House Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced June 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5564:>.

By Mr. NYE, D-VA (for himself and 29 cosponsors):

H.R. 5568. A bill to create a means to review and abolish Federal programs that are inefficient, duplicative, or in other ways wasteful of taxpayer funds; to the House Committee on Oversight and Government Reform, and in addition to the House Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced June 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5568:>.

By Ms. WATERS, D-CA (for herself and three cosponsors):

H.R. 5569. A bill to extend the National Flood Insurance Program until September 30, 2010; to the House Committee on Financial Services, and in addition to the House Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced June 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.5569:>.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Ms. STABENOW, D-MI (for herself and four cosponsors):

S. 3520. A bill to provide for an extension of unemployment insurance; to the Senate Committee on Finance. Introduced June 22, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3520:>.

By Mr. WICKER, R-MS:

S. 3526. A bill to require the GAO to evaluate the propriety of assistance provided to General Motors Corporation under the Troubled Asset Relief Program, and for other purposes; to the Senate Committee on Homeland Security and Governmental Affairs. Introduced June 23, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:s.3526:>.

By Mr. BOND, R-MO (for himself and Mr. HATCH, R-UT):

S. 3538. A bill to improve the cyber security of the United States and for other purposes; to the Senate Committee on Homeland Security and Governmental Affairs. Introduced June 24, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3538:>.

SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS:

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Troubled Asset Relief Program: Further Actions Needed to Fully and Equitably Implement Foreclosure Mitigation Programs. GAO-10-634, June 24, 2010. 58 pages. See GAO website at <http://www.gao.gov/cgi-bin/getrpt?GAO-10-634>.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Recovery Act: Increasing the Public's Understanding of What Funds Are Being Spent on and What Outcomes Are Expected. GAO-10-581, May 27, 2010. 418 pages. See GAO website for text at <http://www.gao.gov/new.items/d10581.pdf>.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Temporary Assistance for Needy Families: Implications of Recent Legislative and Economic Changes for State Programs and Work Participation Rates. GAO-10-525, May 28, 2010. 66 pages. See <http://www.gao.gov/new.items/d10525.pdf>.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Export Controls: Observations on Selected Countries' Systems and Proposed Treaties. GAO-10-557, May 27, 2010. 38 pages. See <http://www.gao.gov/new.items/d10557.pdf>.

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Financial Audit: Federal Deposit Insurance Corporation Funds' 2009 and 2008 Financial Statements. GAO-10-705, June 25, 2010 61 pages See <http://www.gao.gov/new.items/d10705.pdf>.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by David Carpenter and M. Maureen Murphy entitled The ‘Volcker’ Rule: Proposals to Limit ‘Speculative’ Proprietary Trading by Banks. R41298. June 22, 2010. 23 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers (LexisNexis Congressional and CRSdocuments.com)and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by Marc Labonte entitled The Size and Role of Government: Economic Issues. RL32162. Updated June 14, 2010. 27 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released a report by Susan Navarro Smelcer entitled From Solicitor General to Supreme Court Nominee: Responsibilities, History, and the Nomination of Elena Kagan. R41299. June 23, 2010. 17 pages. Available from a member of Congress or possibly from <http://OpenCRS.com/>. Also available by subscription from various commercial suppliers and by credit card from

<http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

SELECTED FEDERAL REGULATORY ACTIONS:

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, OFFICE OF THRIFT SUPERVISION: The above bank and thrift regulatory agencies have adopted final guidance on sound compensation policies at banking organizations so as not to encourage imprudent risk-taking and are consistent with the safety and soundness of the organization. The guidance is effective on June 25, 2010. See v. 75 Fed. Register, pages 36395-36414, June 25, 2010 (FR Doc. 2010-15435 - <http://edocket.access.gpo.gov/2010/pdf/2010-15435.pdf>).

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION: The above banking agencies have issued Host State Loan-to-Deposit Ratios which will be used to determine compliance with Section 109 of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994. Section 109 prohibits a bank from establishing or acquiring a branch or branches outside of its home state primarily for the purpose of deposit production. See press release at <http://www.federalreserve.gov/newsevents/press/bcreg/20100624a.htm>.

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, OFFICE OF THRIFT SUPERVISION: The above bank and thrift regulatory agencies announced have issued a proposed rule to revise provisions of their rules implementing the Community Reinvestment Act (CRA). The agencies propose to revise the term "community development" to include loans, investments, and services by financial institutions that support, enable, or facilitate projects or activities that meet the criteria described in Section 2301(c)(3) of the Housing and Economic Recovery Act of 2008 (HERA) and are conducted in designated target areas identified in plans approved by the United States Department of Housing and Urban Development (HUD) under the Neighborhood Stabilization Program, established pursuant to the HERA and the American Recovery and Reinvestment Act of 2009. The proposed rule would provide favorable CRA consideration to such activities that, pursuant to the requirements of the program, benefit low-, moderate-, and middle-income individuals and geographies in designated target areas. Such consideration would include covered activities within an institution's assessment area(s) and outside of its assessment area(s), as long as the institution has adequately addressed the community development needs of its assessment area(s). As proposed, favorable consideration under the new rule would only be available until no later than two years after the last date appropriated funds for the program are required to be spent by the grantees. The agencies will provide reasonable advance notice to institutions in the Federal Register regarding termination of the rule once a date certain has been identified. Comments must be received by: July 26, 2010. See v. 75 Fed. Register, pages 36016-36022, June 24, 2010 (FR Doc. 2010-15119 - <http://edocket.access.gpo.gov/2010/pdf/2010-15119.pdf>).

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, OFFICE OF THRIFT SUPERVISION: The above bank and thrift regulatory agencies will hold a series of joint public hearings in four cities across the country to receive public comments on the agencies' regulations governing procedures for assessing a financial institution's performance under the Community Reinvestment Act (CRA). The purpose of the hearings is to seek a wide range of views on whether and how the agencies should revise their regulations to better serve the goals of the Community Reinvestment Act. The hearings will be held in: Arlington, Virginia; Atlanta, Georgia; Chicago, Illinois; and Los Angeles, California. The dates and details of how to request participation are provided below. The public hearing dates are as follows: 1. July 19, 2010--Arlington, Virginia. 2. August 6, 2010--Atlanta, Georgia. 3. August 12, 2010--Chicago, Illinois. 4. August 17, 2010--Los Angeles, California. Participants who wish to present testimony or to attend one or more hearings in person must register five business days in advance of the hearing date. See v. 75 Fed. Register, pages 35686-35689, June 23, 2010 (FR Doc. 2010-15114 - <http://edocket.access.gpo.gov/2010/pdf/2010-15114.pdf>).

APPRAISAL SUBCOMMITTEE - FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL: The Subcommittee has amended the following sections: Section 3.04 of the Rules of Operation, which sets forth the term of the Chairperson and designation of a person to act in the absence of the Chairperson, as amended will define the Chairperson's term to expire on March 31 every even-numbered year. The language to designate a person to act in the Chairperson's absence will be deleted due to the proposed amendment for selection of a Vice Chairperson. A subsection 3.04.a will be added which sets forth the selection process of the Vice Chairperson, and describes the Vice Chairperson's term and duties. Section 3.06 of the Rules of Operation designates the Vice Chairperson to preside over Subcommittee meetings in the Chairperson's absence. The rule is effective immediately. See v. 75 Fed. Register, pages 36088-36089, June 25, 2010 (FR Doc. 2010-15320 - <http://edocket.access.gpo.gov/2010/pdf/2010-15320.pdf>).

HOW TO OBTAIN DOCUMENTS:

Most of the legislative and regulatory material noted above can be obtained on the Internet through the United States Government Printing Office (via <http://www.GPOaccess.gov> or <http://www.gpo.gov/fdsys/>) or through THOMAS (<http://thomas.loc.gov>), the legislative database of the Library of Congress and <http://www.GovTrack.us/>. Congressional hearings are normally published several months after a hearing occurs, but prepared statements of witnesses and sometimes Webcast videos can be obtained on most committee Web sites. Board prepared statements before Congress and press releases on its regulatory actions are available on the Board's public Web site (<http://www.federalreserve.gov/newsevents/>). Selected unofficial transcripts of congressional hearings may also be available on certain commercial databases.

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