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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable RAND PAUL, a Senator from the Commonwealth of Kentucky.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God, our help in ages past, our hope for years to come, help our lawmakers to honor Your Name. Demonstrate Your great power by filling them with Your Spirit and giving them a desire to cultivate spiritual discernment. Lord, sustain them through the power of Your prevailing providence until justice rolls down like waters and righteousness like a mighty stream. As our Senators draw near to You, experiencing Your Divine guidance, may they be motivated to follow Your precepts as they face difficult challenges.

We pray in Your sovereign Name. Amen.

PLEDGE OF ALLEGIANCE

The Presiding Officer led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. HATCH).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 7, 2018.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable RAND PAUL, a Senator from the Commonwealth of Kentucky, to perform the duties of the Chair.

ORRIN G. HATCH,
President pro tempore.

Mr. PAUL thereupon assumed the Chair as Acting President pro tempore.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2155, which the clerk will report.

The legislative clerk read as follows:

Motion to proceed to Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

Mr. MCCONNELL. Mr. President, community banks, credit unions, and other small-scale lenders play a vital role in the U.S. economy.

Research from Harvard indicates that community banks provide more than half of all small business loans. Let me repeat that. A majority of small business loans is handled by community banks. This is even more pronounced in rural areas and farming communities, like those I represent in Kentucky. A whopping 77 percent of agricultural loans come from community banks—77 percent.

In this era of online banking and multinational corporations, smaller institutions remain uniquely able to build community connections. Community bankers get to know their residents and business owners on a personal level. That perspective lets them extend credit to small-scale entrepreneurs, farmers, ranchers, and other Americans who might not have access otherwise. So when small lenders close their doors, the effects on communities are very real.

In 2014, an economist at MIT found that, on average, the closing of a single bank cut the number of new small business loans in the immediate area by more than 10 percent for several years. The problem was extremely pronounced in low-income areas, where a local perspective and personal relationships matter even more. In low-income America, a physical bank closure cuts lending to local small businesses by nearly 40 percent.

Long story short, the more vulnerable a community, the more they need local lenders, but since the Federal Government implemented massive new regulations under the 2010 Dodd-Frank Act, our community banks and credit unions have been getting squeezed. Dodd-Frank's imprecise, inefficient, one-size-fits-all framework dropped these small institutions into the regulatory maze that was intended for Wall Street. For 8 years, they have faced a staggering compliance burden that now consumes, on average, 24 percent of their net income. This has forced many to pare down their offerings or close their doors for good. That leaves out to dry would-be entrepreneurs, job creators, and existing small businesses that want to expand.

Fortunately, we have an opportunity this week to begin putting things right. Today, the Senate continues considering a sensible solution that would streamline regulations and give

smaller lenders a fighting chance. Senator CRAPO's Economic Growth, Regulatory Relief, and Consumer Protection Act is the product of thorough committee work. It is an important step toward unwinding the harm caused by the Obama administration's knee-jerk reaction to the 2008 financial crisis.

Importantly, this bill has strong bipartisan support. On both sides of the aisle, Members with a diversity of views on Dodd-Frank itself have recognized that this set of commonsense fixes deserves all of our support. I encourage all Senators to join them.

TAX REFORM

Mr. President, on another matter, just 2 months in, the effects of tax reform are percolating through every corner of our economy. It has made bonuses, raises, and benefits for working families daily news in communities all across our country.

Thanks to tax reform, automakers are planting deeper roots in America. Innovators like Apple are bringing billions back to invest here at home. Retailers, from corner stores to national chains, are rewarding their hard-working teams. There is another sector in which the benefits of tax reform are flowing freely—America's growing craft beverage industry. That is because the new 21st-century Tax Code included a provision known as the Craft Beverage Modernization and Tax Reform Act, spearheaded by Senator PORTMAN and Senator BLUNT. Among other achievements, that piece of tax reform significantly cut the excise taxes the Federal Government imposes on beer, wine, and spirits.

This was originally a bipartisan bill, with early support from my friend, the senior Senator from Oregon. It is too bad he and every other Democrat in Congress ended up voting against this historic tax reform that included that measure, because it is proving to be good news for a host of American small businesses, including the fine distilleries that contribute thousands of jobs and tourism in Kentucky.

One recent wave of headlines has detailed how tax reform is helping entrepreneurs in the craft brewing industry as well. Across the country, job creators in this popular and growing line of business are making big plans for their savings under this new 21st-century Tax Code.

Matt Matthiesen, a brewery owner in West Okoboji, IA, said: ''I am very excited. . . . As a small local business, those breaks help us tremendously.''

Donn Martens, who owns another brewery just down the road, said: ''We hope to expand with this money. We would like to double our production.''

Remember Matt and Donn when my colleagues across the aisle tell you tax reform is only helping the big guys. Together, their two businesses employ 15 people. They expect tax reform will save them about $15,000 this year. Just try telling any small business owner that is no big deal.

Larry Horwitz owns Four String Brewing Company in Columbus, OH. He expects tax reform will save his business $40,000 this year. ''We invest where we live and work,'' he said. ''We are the blue collar workers in the neighborhood.''

In Kentucky, tax reform has a number of craft breweries excited about the year ahead. At Country Boy Brewing in Georgetown, production manager Daniel Sinkhorn says the new law is helping them plan a new canning line, which will ''add jobs, add equipment . . . and keep Country Boy growing.''

It has been reported that later today my friends across the aisle will unveil a $1 trillion spending plan and propose repealing tax reform to pay for it.

Repeal all these bonuses, pay raises, new jobs, and new investments? Talk about a nonstarter.

At the same time, Vice President PENCE will be in Central Kentucky today to hear from small business owners and community leaders about how tax reform is helping them. Daniel Harrison, the cofounder of Country Boy Brewing, will be on hand to meet with the Vice President. I am glad he will be able to share how his business, like so many around the country, is tapping into tax reform savings.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The Democratic leader is recognized.

TARIFFS

Mr. SCHUMER. Mr. President, President Trump's instincts on China are correct, but his execution is poor. He should stick with those instincts and not those who label anything we do to protect America against China's rapacious policies as protectionist. At the same time, he should fix his plan so it really does what he intends it to do or wants it to do.

I have been one of the chief critics of the status quo on trade. Americans—and I share this view—resent all those academics who any time we try to do anything with China say: protectionist, trade war.

The bottom line is simple. China is eating our lunch. China is rapacious. China, day by day, gnaws away at our economy by manipulating currency. They sometimes do it, they sometimes don't, but they will again when they can.

By having no reciprocity, they don't let good American industries in, but they want to come here—and do, easily—buying our family jewels, our intellectual property, our leading companies in robotics, artificial intelligence, chips, and pharmaceuticals.

China has a plan to take advantage of America, to surpass us economically by not being fair. They keep their huge market protected, steal our stuff, learn how to do it, then try to come sell it here and gain an advantage when they can by manipulating currency.

The President should not be deterred by all of those business interests that are only interested in their profits, not in what is good for America. That is their job, their shareholders—I get it—but he should not be deterred by them. At the same time, he has to back off this plan which doesn't do what it is supposed to do. Major harm is done to allies like Canada and Europe, not to China.

That is the tightrope we need to walk on. If the President walks on that tightrope carefully and well, we will support him.

The President's instincts to go after China are correct, but the policy he proposes doesn't fit the bill. It is not well targeted, it is not precise and, as a result, it could cause a mess of collateral damage that hurts America more than it helps.

The sweeping nature of the tariffs has already justifiably angered key allies in Canada and Europe and could draw reciprocal tariffs on American goods, raising costs on average consumers from coast-to-coast. A country such as Canada, with which we have a trade surplus, could retaliate.

Mr. President, focus on China. Go after China and do it in a smart, focused but sharp-edged way. Don't create a policy that hurts our allies more than it hurts China and causes China to sort of giggle at our ineffectiveness.

A trade war is not what we want. Making China play by the rules is what all Americans want, except for a handful of businesses that just see their interests and raising their profits no matter where the jobs go or where they sell goods.

China dumps counterfeit and artificially cheap goods into our market, denies productive U.S. companies fair access to their markets, and steals the intellectual property of American companies. I am pained, actually pained, because I love this country, and I want to see us stay economically No. 1. I am pained when I go over in my mind the statement of retired four-star GEN Keith Alexander, who is in charge of cyber security in America. He called China's theft of our intellectual property the ''greatest transfer of wealth in history.'' American wealth is actually being stolen by China, and we sit here and shrug our shoulders or do things that are not effective.

The Trump administration should rethink its approach to sweeping tariffs while there is still time and focus attention on China. China is our No. 1 trade problem—not Canada, not Europe. President Trump could do a much better job of tailoring his trade policy to address the real problems instead of creating new ones.

INFRASTRUCTURE

Mr. President, on infrastructure, a year ago last January, guided by what President Trump had said, wanting to

work with Democrats on infrastructure, Senate Democrats unveiled our $1 trillion infrastructure plan. It was an outline.

We sent it to the President. We said it was one of the areas where we could work with the President to get something done. Then we waited and we waited and we waited. A full year after we made our proposal, the Trump administration finally released one of its own. Frankly, President Trump's plan on infrastructure, to put it kindly, was underwhelming. It is going over like a lead balloon, and it is very simple why. After a year of bold promises about trillion-dollar infrastructure, a plan to build ''gleaming new roads, bridges, highways, railways, and waterways all across our land,'' President Trump's infrastructure plan proposes no new net increase in infrastructure funding. He put in $200 billion and then took it away by cutting the existing programs on infrastructure. It will not get the job done. Robbing Peter to pay Paul a pittance will not do nearly enough to rebuild our infrastructure.

Because so much of the funding is not from the Federal Government, which has traditionally funded the lion's share of infrastructure—highways, water and sewer—the money is going to have to come from two places, neither of which is a good option: localities, which are starved for cash already—they are not going to build much—or the private sector, which will, of course, quite naturally want a payback. That is how the private sector works. They are not going to put money up unless they are paid back. They are not going to lend money without being paid back. We know what that will mean—tolls, tolls, and more tolls. Trump tolls from one end of the Nation to the other. That is not what America wants. Trump's plan is already a huge flop. Hardly anyone is paying attention to it.

We Democrats have a better deal to offer the American people. Rather than cutting existing infrastructure projects to pay for a paltry program that will not work, we want to roll back the Republican tax giveaways to big corporations and the very wealthy and invest that money instead in job-creating infrastructure. The overwhelming majority of Americans would say, they would rather see millions of jobs created than give tax breaks to the wealthiest. Our plan could create up to 15 million good-paying jobs for the middle class.

We have already seen, by the way, that those tax breaks are not creating many jobs. Instead, they are going to stock buybacks, which is a way for corporate executives to take that money, raise their own salaries and raise the salaries of shareholders, the vast majority of whom are in the top 10 percent of America.

We are proposing something new and different. We propose to put the top rate back to 39.6 percent. The wealthy are doing great in America; they didn't need a tax cut. It is the middle class that needed more of one.

We propose restoring the AMT. That AMT prevented the wealthiest of Americans from evading taxes. It is a tax expert's way of restoring the Buffet rule, which says that a rich corporate executive shouldn't pay a lower rate of taxes than his or her secretary.

We restore the estate tax. After all, that benefits 5,000 wealthy families. We also close the carried interest loophole.

We raise the corporate tax rate to 25 percent, which is what the Business Roundtable called for. But our Republican friends and President Trump were in a mania to just cut, cut, cut corporate taxes—even at a time that corporations are doing well—and moved it to 21 percent. We go back up to the 25 percent that the Business Roundtable suggested.

With all that money, what do we invest it in? A modern infrastructure plan that would build everything from roads and bridges to schools and airports, to high-speed internet and more, with a focus, by the way, on rural internet because one-third of rural America doesn't have it.

In addition to the traditional types of projects we have long built in this country, we are building 21st century infrastructure—as I mentioned, rural internet, high speed. In the thirties, Franklin Roosevelt said that every home in America should have electricity. It was aimed at rural homes that didn't have it. Today, we Democrats believe that every home should have high-speed internet, and that, too, is aimed at rural America—where close to one-third of the homes don't have high-speed internet—and at our inner cities as well.

Only with real, direct investment of Federal dollars will we build the kinds of transformational projects that need to be built. Only with real investment will rural America see the projects it needs built. Only with real investment will we create millions of good-paying jobs.

You say: Where is the money going to come from? We don't want to increase our deficit. The tax bill has done that enough.

We say: Take some of those tax breaks from the wealthiest of Americans and put them into middle-class jobs, plain and simple.

Americans are realizing now where that money is going. The tax bill, before it came out, was unpopular. It had an initial splurge of popularity, and now, as Americans learn what it is actually doing, it is becoming less popular again. It will go back to where it was, I believe. More Americans will dislike it than like it, but when they hear we can take some of that money and put it into infrastructure and create millions of middle-class jobs, I think Americans of all stripes will embrace that policy.

We Democrats want to work with the President and our Republican colleagues on infrastructure, but we want to do it in a way that produces real results, not the chimerical proposal the President made that will produce very little infrastructure, almost no jobs, and put Trump tolls all across America. We hope the President will move away from his plan and come much further in our direction so that we can get something done for the American people, particularly the American working and middle classes.

I yield the floor.

The PRESIDING OFFICER (Mr. COTTON). The majority whip.

Mr. CORNYN. Mr. President, listening to my friend from New York—and he is my friend—we have worked together on a number of projects, even though we have diametrically opposed views on many policy prescriptions. To listen to him talk, the Tax Cuts and Jobs Act was a bad thing because it took money from the Federal Government and let the people who have earned it keep it and spend it the way they see fit.

I know they made a bad bet. They bet that it would fail. They bet that we would not get the votes to pass the Tax Cuts and Jobs Act, but we did, and the American people and American families are the beneficiaries of that.

I have come to this floor time and again, telling those stories, most recently about a plumbing company in Cleburne, TX, that has seen the benefits in terms of bonuses and increased pay, more take-home pay, along with the lowest claims for jobless benefits since 1969—the lowest claims for jobless benefits since 1969. But when we come to the floor, our Democratic colleagues, who bet against the American economy and this resurgence, the reawakening of this great economic engine known as the American economy—they bet against it. They are still sticking with the same old story, regardless of the facts.

I know the American people know better. They have noticed in their paychecks starting in February—because the tax tables were rewritten by the IRS—that they actually have more take-home pay. I have family members who are ecstatic about that. One of my daughters called and just couldn't be more excited, and I know that is happening to families all across the country.

I guess it is just one reason we have two political parties—Democrats and Republicans—because while we may agree in some sense on the outcome, we certainly don't agree on the means to achieve that outcome. They are the party of Big Government, higher taxes, and more spending. We are the party of smaller government, effective government, one that provides essential services to the American people, like defending our Nation and maintaining peace around the world, but we believe in the individual. We believe the people who earn the money ought to be able to keep more of it and spend it as they see fit, and they believe that government ought to keep more of that and spend it as Washington sees fit. That is

the reason we have two political parties, and people have to make their choices, and they do each election.

Yesterday, though, Mr. President, we voted to proceed to a very important bipartisan bill that would provide relief for small and midsized banks and credit unions across the country. This was an important step in what has been a long time coming.

You might ask: Why do we care about providing regulatory relief for banks and credit unions, especially the smaller ones that are in our communities? Well, that is where people go when they want to buy a house and they need a mortgage, when they need some startup money for a new business, where they need to go borrow money, for example, to buy seed and equipment to plant a crop. If you are in the agriculture sector, that is where they get access to credit, and that is why it is so important.

Unfortunately, since the Dodd-Frank law passed in 2010, we have seen a lot of that access to credit, particularly among small and medium-sized banks and credit unions, dry up because what they had to do was hire more people, but not for the purpose of making more loans. They hired more people because they needed to comply with the redtape and regulatory burden imposed by Washington.

We are peeling that back; we are reversing that—not for the big banks. The regulations stay in place, but for community banks and small credit unions, we are peeling that back so that it is a more rational and reasonable regulatory regime.

Ever since the law known as Dodd-Frank was passed in 2010, community and regional banks have been trying to get their voices heard. They have been clamoring to get lawmakers to understand that their businesses are much different from the titans of Wall Street that Dodd-Frank went after, following the financial crisis. Usually, when I am talking to the community bankers and the credit unions from my State, I say: You didn't cause the great recession of 2008. You didn't cause the great financial crisis, but you are the collateral damage. And they nod their heads sadly.

These banks want us to know they are from Main Street, not from Wall Street, and they want the rules to reflect that fact. After yesterday's vote, we finally started on a pathway not only to listening to their concerns but also to acting on them.

Dodd-Frank, the regulatory legislation that was passed in 2010, was almost 250 pages long. It required more than 10 Federal agencies to write more than 400 new rules, imposing some 27,000 mandates on financial institutions of every size, from large to small. In doing so, Dodd-Frank's rules imposed billions of dollars in new costs. Much of the weight fell on the backs of banks and credit unions that posed little systemic risk to the overall economy, and they have had a much harder time than Wall Street firms complying with excessive and complex reporting requirements.

Here is the irony. It is actually the big banks and big financial institutions that have the heft and the money to be able to comply with all of this new spider's web of regulations. It is the smaller community banks and credit unions that can't afford it, so they have been going out of business or being gobbled up in mergers by the big banks. This isn't what Congress intended in 2010. That wasn't the focus, but that is the consequence.

As the Senate majority leader said yesterday, based on one survey, compliance costs—those are the costs of dealing with the redtape in the financial sector—have gone up by 24 percent. What has happened as compliance costs have increased? Well, banks have closed in small towns in rural America, for one, which has led to a growing number of places with no bank branches at all.

In Texas, for example, we lost about 165 bank charters, a 26-percent reduction. In smaller rural areas that lacked multiple options to access credit, this is a serious problem. It is one of the many issues this bill we are voting on this week attempts to solve.

As the Wall Street Journal noted, the bill mainly ''eases administrative burdens'' on community banks. These banks incredibly ''make up about 98 percent of financial institutions, but [hold] only 15 percent of [U.S. banks' total] assets.''

Our colleague, the senior Senator from Idaho, the chairman of the Banking Committee, has spearheaded this effort, which is called the Economic Growth, Regulatory Relief, and Consumer Protection Act. I heard him say yesterday that it does all three of those things. It helps stimulate economic growth; it provides regulatory relief; and it protects consumers. We all appreciate the tremendous amount of hard work he has poured into the difficult and elaborate negotiations. His leadership has been indispensable.

As Senator CRAPO has pointed out, the reforms in the bill will rightsize existing regulations on community and regional banks and credit unions while ensuring consumer safety at the same time. Anyone who lives and works in the real world knows that a one-size-fits-all approach just about never works, and banking and the financial sectors are no exception.

Dodd-Frank never worked as intended, but it was especially disastrous for smaller financial institutions that shouldn't be subject to many of its provisions, which weren't meant for them in the first place. The bill, therefore, will relieve the burden on small and midsized businesses that are being treated unfairly. Again, it is not so much the banks and the credit unions that we are worried about; it is the people they lend money to, who need access to credit to live their lives, to build their business. That is who we are mainly concerned about.

Surprisingly and gratefully, this bill is supported by Democrats who passed Dodd-Frank in the first place. This bill is supported by Democrats and Republicans, as well as the Trump administration and top Federal Reserve officials. This is actually a little bit of a bright light in an otherwise, sometimes, dark atmosphere here in Washington, DC, when it comes to dealing with some of these problems. This actually will help solve some real-world problems, and it is supported by Republicans and Democrats.

One specific objective is to raise the threshold at which banks face the stricter Dodd-Frank oversight, but it will also—and I want to emphasize this—keep in place requirements for much larger financial institutions, like rigorous stress testing, for example.

As I said, negotiations have been going on for this legislation for years; I think it is 4 years to be exact. But because of the resistance of the former administration, the Obama administration, as well as the former Senate majority leader, Senator Reid, we couldn't get these reforms passed before this week—and next week, if necessary. This is a new day, a new administration, a new leadership, and we are making progress.

In the meantime, though, American families and businesses lost out. Some farmers and ranchers, looking to actually buy what they needed to bring in the crops so that they could earn a living, couldn't get the loans they needed. Young people couldn't find a mortgage at a price they could afford and purchase their starter home.

In Texas, bankers confirmed that these reported difficulties are real. They recently signed a letter that urged the Senate to seize this opportunity and to pass this bill as quickly as possible. As the Independent Bankers Association of Texas has pointed out, community banks neither participated in nor profited from the excesses and bad behavior that precipitated the financial crisis, yet they are paying a disproportionately high price in attempting to deal with the aftermath. That just about sums it up.

Another group from my State, the Texas Bankers Association, has said that they are pleased to see this bill has finally been brought to the floor for a vote. That group represents about 450 banking institutions in my State. Sometimes we see the credit unions and the banks as rivals. They often see themselves as rivals for the same line of business. But the banks and credit unions agree. The credit unions in my State say that passing this bill would allow them to more fully serve their members' needs, whether that be providing mortgages or small business loans, instead of spending so many hours and so much money trying to deal with the redtape—and to what purpose? It doesn't help grow the economy. It doesn't help access to credit.

It is really regulatory overkill that we are trying to deal with here. As the

majority leader said yesterday, there are a ''wide diversity of views on Dodd-Frank. But there is widespread agreement that we should not continue allowing'' unintended consequences to wreak havoc on community banks and small credit unions.

I hope all of our colleagues will join me in supporting the Economic Growth, Regulatory Relief, and Consumer Protection Act. It is good for American families. It is good for communities across our country that are underserved and for people who lack access to credit. It just makes sense.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. BARRASSO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The remarks of Mr. BARRASSO pertaining to the introduction of S. 2507 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

Mr. BARRASSO. Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SULLIVAN). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. REED. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. ERNST). Without objection, it is so ordered.

Mr. REED. Madam President, when we passed the Wall Street Reform and Consumer Protection Act, we did so in response to a financial crisis that shook the foundations of our economy and devastated so many of our hard-working constituents. For example, the Dow Jones dropped from an average of 13,677.89 in July of 2007 to an average of 7,235.47 in March of 2009, resulting in a 47.1 percent loss. Nationally, the unemployment rate increased from 5 percent in January 2008 to 10 percent in October 2009, and in Rhode Island, the unemployment rate was even higher, increasing from 6.2 percent in January 2008 to 11.9 percent in December 2009.

In short, we had to do something to respond and avoid another financial crisis because behind each of these harrowing numbers were our constituents and their families, who saw their life savings, their jobs, and their homes evaporate in a flash. That something was the Wall Street Reform and Consumer Protection Act, also known as the Dodd-Frank Act.

I am proud to have drafted and supported several of its provisions, such as the creation of a consumer watchdog—the Consumer Financial Protection Bureau, the CFPB—whose primary focus has been on protecting consumers from unscrupulous financial activities; my bipartisan language calling for a dedicated Office of Servicemember Affairs at the CFPB, which helps ensure that our servicemembers and their families are protected in the consumer finance space in the same way these service men and women protect us. That is now a part of the CFPB, and it has done remarkable work protecting the men and women of our armed services, who do remarkable work protecting us.

Also , I was able to provide an additional $1 billion in funding through the Neighborhood Stabilization Program, which provided targeted emergency assistance to help local communities acquire, redevelop, or demolish foreclosed properties.

Frankly, in the wake of the crisis, every city and many rural areas were seeing foreclosed properties sitting there, reminding us all of the devastation. With these resources, they could be repurposed for families to live in, or if they were decrepit, they could be demolished for urban development and economic development in rural areas.

These are just a handful of the many good and worthwhile provisions in the Wall Street Reform and Consumer Protection Act, but, like any other major piece of legislation, it was not perfect.

Years ago, the custom here was that we would come together and agree on technical fixes to comprehensive legislation. It was almost predictable that after we had a complex piece of legislation, we would discover unintended consequences, and we would come together on a bipartisan basis to fix those technical issues without having to relitigate the entire bill.

Unfortunately, that moment to make needed fixes never happened, and while the legislation before us today makes changes to the Wall Street Reform and Consumer Protection Act, I am concerned that this legislation may actually go too far and go beyond the needed technical fixes. For example, I worry that this legislation may actually make it tougher for community banks and credit unions to compete against the larger financial institutions despite the regulatory relief provisions in this bill for smaller financial institutions. This is because the legislation encourages large financial institutions to grow even larger—from $50 billion up to $250 billion. It does so, in part, by removing some of the extra oversight provisions we put in place with the Wall Street Reform and Consumer Protection Act, such as making sure large banks undergo strong and robust stress tests to ensure that they have their own sufficient rainy day fund and that any type of problem is not funded by taxpayer bailouts.

In addition, this legislation may further encourage larger financial institutions to grow by increasing their competitive edge for the kinds of businesses and customers currently served by community banks and credit unions, which should be concerning to all who support our smaller local financial institutions. Larger institutions can absorb more costs than smaller institutions. They can have programs that cost them a lot in the short run but drive out the competition in the medium and long run. Because they can stretch costs over bigger institutions, they can provide services that might be better provided or more personally provided by smaller institutions, but these will be pushed out of the marketplace. So the potential net result of this bill, ironically, may make it more difficult for regulators to spot a threat to financial stability from a larger bank while increasing competitive pressures on community banks and credit unions.

To address some of these concerns, I have filed several amendments to improve the bill and add needed protections for consumers. Let me describe some of these amendments in greater detail.

One amendment seeks to prioritize regulatory relief for institutions with a strong history of doing right by their customers. In the legislation before us, Federal financial regulators are given the discretion to provide regulatory relief to certain financial institutions, and in so doing, to consider factors they deem appropriate. My amendment simply directs the regulators, when exercising this discretion, to also consider whether the financial institution, in the preceding 24-month period, paid any Federal fines or penalties and to consider whether there was any violation or settlement related to an alleged violation of the Servicemembers Civil Relief Act—the SCRA—or the Military Lending Act and if these violations could have been avoided. Again, that is a strong emphasis on protecting the men and women who protect us—our servicemembers. These two pieces of legislation, the SCRA—the Servicemembers Civil Relief Act—and the Military Lending Act, are the strongest protections our servicemen and women have against financial abuse by institutions.

In short, how well an institution serves its customers, including our servicemembers, should help determine whether certain financial institutions deserve the regulatory relief provided under the bill.

On a very strong bipartisan basis, I hope we can adopt this amendment. It just seems so clear to me that when we are giving relief, we should give it to those who have earned it—those institutions that have treated our service men and women well and have treated their customers well.

Another amendment I filed would empower the CFPB and its Office of Servicemember Affairs to enforce existing SCRA safeguards—the Servicemembers Civil Relief Act safeguards—such as those that protect our servicemembers from being overcharged. This amendment is needed because, despite the importance of the SCRA's protections to our servicemembers, enforcement of this critical law has been inconsistent and subject to the discretion

of our financial regulators, which can change with each Administration.

According to a July 2012 report from the Government Accountability Office, the estimated percentage of depository institutions that serviced mortgages that were examined for SCRA compliance varied widely, ranging from rates of 4 percent in 2007, 17 percent in 2008, 18 percent in 2009, 26 percent in 2010, and then dropping down to 15 percent in 2011. You can see that sort of tracked with the financial crisis, where at a point after 2007 and 2008, the regulators understood the threats that were being posed to service men and women in terms of their mortgage obligations. But that seems to be fading. We can't lose focus on protecting the men and women who serve us.

As someone who has had the experience and privilege of leading soldiers as an executive officer of a paratrooper company, I spent a lot of time trying to explain to people who were trying to collect from men and women in uniform that they couldn't because the law had set certain interest rates that they exceeded and that they couldn't because they were violating—back then it was called the Soldiers' and Sailors' Civil Relief Act. We need an agency of the government, not individual members of the Armed Forces, to protect these men and women. I think that is what we are trying to do with this legislation.

Simply put, prioritizing the consumer protection of our service men and women should not be discretionary; it should be mandatory. This amendment ensures that the SCRA enforcement will be permanently a priority of the CFPB and the Office of Servicemember Affairs. It is supported by more than 30 organizations, including the National Military Family Association, Military Officers Association of America, Veterans Education Success, Student Veterans of America, and the Veterans of Foreign Wars of the United States.

We also need to do more to protect student loan borrowers. There is a growing private market to refinance student loans, including Federal student loans. I filed an amendment to require lenders to disclose the benefits that borrowers might forfeit, such as income-driven repayment plans, loan forgiveness, and deferment options, when they refinance a Federal loan into a private loan.

I have also filed an amendment to clarify that the Education Loan Ombudsman at the CFPB should monitor and report student loan complaints for all education loans, including Federal student loans.

Additionally, I support Senator DURBIN's amendment to strengthen student loan servicing and protections for private student loan borrowers and to provide greater transparency and accountability for campus-based banking products beyond just credit cards. We have all read about the many abuses that have taken place, and we owe it to consumers everywhere to ensure that these abuses are detected and prevented.

Continuing this focus on consumer protections, another of my amendments responds to the difficulties that Rhode Islanders face when trying to secure a loan modification by taking greater advantage of bank branches. If you are able to walk into a bank branch and get a mortgage, then you should also be able to walk into the same branch and get help to avoid preventable foreclosures. What we found in the crisis was that often this was not the case. They could get a loan at the branch, but if they needed any type of assistance, they had to call a servicer or go someplace else. My amendment, which is supported by the National Consumer Law Center and the National Association of REALTORS, establishes a pilot program to see whether this would be feasible—whether we could get bank branches not only to make loans but also to help borrowers when they come into difficult circumstances.

I have also filed an amendment that would direct GAO to conduct a retrospective study of the impact of the provisions of this legislation on economic growth and consumer protection. Specifically, my amendment asks GAO to evaluate the bill's impact on non-managerial wages, senior executive pay, stock buybacks, the interest paid on savings or money market accounts, jobs being moved abroad, foreclosure rates, and enforcement actions.

In so doing, we will be able to determine whether the legislation actually delivers on the claims by its sponsors of economic growth and consumer protection. I think we always have to go back and check our work, and this provision would allow us, in a formal and systematic way, to check our work. I hope we can do that.

Finally, I have filed an amendment supported by the former Federal Reserve Chairman, Paul Volcker, to retain and strengthen the Federal Reserve's emergency safety and soundness powers. To quote Chairman Volcker: ''It's clear that circumstances can arise where the activities of some banks with less than $250 billion in assets would pose a grave threat to financial stability. To address such a threat, regulators have certain tools in their arsenal that we wish they will never have to use. Senator REED's amendment wisely restores and strengthens one such tool, allowing it to be deployed under limited circumstances and only upon approval of a supermajority of the [Financial Stability Oversight] Council.''

Surely, at the very least, we should agree to preserve and strengthen the ability of our financial regulators to avoid grave threats and another financial crisis.

Before I conclude, I would like to make one further observation. Ten years ago today, few of us knew ahead of time that we would see an economy that would collapse into depths that we did not anticipate, that our Nation would literally recoil due to the recklessness and unchecked greed of too many on Wall Street. We should not forget that, nationally, over 8.6 million jobs were lost between January 2008 and January 2010, with over 33,000 jobs lost in Rhode Island alone. If anything, the Wall Street Reform and Consumer Protection Act was a sensible and long overdue response to the reality that people are nowhere near perfect and cannot always be trusted to do the right thing.

We learned in the hardest and most painful ways that certain safeguards are necessary. Unfortunately, the bill before us today removes some of those safeguards. Absent any serious changes made to the bill during this week's debate and for all the reasons I have stated, I cannot support it.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Thank you, Madam President.

(The remarks of Mr. ALEXANDER pertaining to the introduction of S. 2509 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

Mr. ALEXANDER. I yield the floor.

The PRESIDING OFFICER (Mr. TILLIS). The Senator from Illinois.

DACA

Mr. DURBIN. Mr. President, on September 5 of last year, President Trump's Attorney General made an announcement. It was an announcement that affected the lives of about 800,000 people living in America. The announcement was that the President was going to abolish the DACA Program.

DACA was a program created by President Obama by Executive order. Under that Executive order, if you were brought to the United States as an infant, a toddler, a child, if you grew up in this country, were educated in this country, and had no criminal record of any consequence, President Obama said that you have a chance to apply to stay in this country on a temporary, renewable basis—2 years at a time—and that you won't be deported and you can take a job.

Eight hundred thousand young people came forward under President Obama's Executive order, under this DACA order. What have they done with their lives? Many of them went to school and had to work at the same time because, being undocumented, they didn't qualify for any Federal student assistance. A lot of them took jobs all across the country—about 20,000 of them as teachers in schools, and 900 of them volunteered for the U.S. military, taking the same oath as everyone else, saying that they are willing to risk their lives for America.

The success stories of these DACA recipients are boundless. I have told a number on the floor in the course of discussing this issue over the years.

Today, I will tell another one. I am so proud of what they have done. They are amazing young people. Can you imagine growing up in America with all the challenges of youth and all the demands from your parents and peers and superiors but also knowing something that you can't say publicly: that at any moment, you could be deported from this country because you don't have the necessary legal status? That is the story of these DACA young people, the Dreamers.

President Trump, if you will remember, talked about immigration a lot in his last campaign. Some of the things he said were very harsh. He talked about building this big, beautiful wall, from sea to shining sea, across the Mexican border, and, of course, told us the Mexicans would pay for it. Then he referred to those in Mexico who came to the United States as Mexican rapists and criminals. It was pretty harsh language. But interestingly, toward the end of the campaign and after he was elected, he started saying conciliatory, good things about these DACA Dreamers. He told me personally, when I first met him on the day he was inaugurated: We will take care of those kids, Senator.

Well, on September 5 of last year, he announced that the program protecting those young people would expire as of Monday of this week, 2 days ago. As of that date, he said, if Congress hasn't replaced the DACA Program with something new, something legal, something statutory, there would be no protection for these DACA recipients as their protected status expired. For 800,000 in limbo, uncertainty is their future.

Well, the President challenged Congress, and a number of us took him up on the challenge. Six of us—three Democrats and three Republicans—Senators sat down for months. Senator LINDSEY GRAHAM of South Carolina was part of that group, a Republican; JEFF FLAKE of Arizona was part of that group, a Republican; and CORY GARDNER of Colorado, a Republican. On our side, MICHAEL BENNET of Colorado, a Democrat; BOB MENENDEZ of New Jersey, a Democrat. We worked out a bipartisan agreement among us that not one of us would have written. It was a compromise in trying to meet the President's challenge of replacing DACA with something that could be the law of the land and work.

I reflect on that effort and believe it was a good one. It was certainly in good faith, and it was bipartisan. When we presented it to President Trump on January 11 at 12 noon—I remember the time very specifically—he rejected it. He not only rejected that bipartisan solution to the crisis he had created, he rejected five other bipartisan proposals to try to resolve the crisis he had created in eliminating the DACA Program.

So here we are, just 2 days after his March 5 deadline, and where do we stand? Well, the situation has been complicated by three Federal courts that have been asked to review President Trump's decision abolishing DACA. Two of those courts have issued injunctions and said to the Trump administration: Stop what you are doing. You have to prove to us that you have the legal authority to end this program the way you ended it.

There is an injunction stopping the Trump administration from doing what the President said he would do. The President's administration didn't think much of those courts and decided to file an extraordinary appeal to the U.S. Supreme Court, which is across the street, to knock down this injunction and to go forward with closing down DACA. Last week, the Supreme Court rejected the Solicitor General's petition.

So here we stand. The President has abolished the DACA Program. The protection for 800,000 young people from being deported, the protection that allowed them to work, is officially—President Trump's point of view—abolished. It has not been replaced, the deadline has been reached, and it is being argued in court.

So how much protection does that buy for the 800,000? We don't know. We know it is a court-based protection, an injunction that could last for weeks or months or even longer, but that uncertainty is what is hanging over this whole debate.

So this morning I called the Secretary of the Department of Homeland Security, Kirstjen Nielsen, and I asked her: Explain to me what your Department is doing because of these court injunctions and President Trump's decision to abolish this program.

She gave me a partial explanation. In fairness to her, she promised to get back to me and even promised to come up here to Capitol Hill next week and try to explain in more detail how the Department of Homeland Security is handling this.

For example, if you were protected by DACA—a young person—and if the President's abolition of DACA did not allow you to renew your DACA application when it expired, what is your status? Can you be deported?

Secretary Nielsen told me point blank: No, we will not deport those who have pending DACA applications.

I then asked the next question: Do you have the authority to allow these same people to continue legally working, as they did under DACA?

She didn't know the answer, and in fairness to her, she said she would look into it and get back to me. I look forward to that happening.

It is a sad situation that this Congress can't pass a law to deal with this kind of emergency. Ask the American people what they think about Dreamers, what they think about young people who were brought to the United States as children, infants, and babies, and who are asking for a chance to be legal in America, to become citizens. Ask Americans what they think. Overwhelmingly, they say: Of course. Why would you punish these children who grew up in this country? They didn't break a law or commit a crime. They didn't make a decision; it was a decision made by others. They should have a chance.

Overwhelmingly, the American people say that, 85 percent or more, including more than 60 percent of people who say they voted for President Trump. Can you find an issue with that kind of public support? For those who follow the news, there is another one called universal background checks for guns, which has an even higher level of support. But going back to the DACA issue, 85 percent of the American people believe Congress should pass a law to give these young people a chance—not punish them, not deport them. Give them a chance. Give them a chance to earn their way to legal status. Despite that, this Senate has failed to pass a measure to do that.

Two weeks ago, we made it to the floor. We had four different versions of the bill. I won't go into detail other than to tell you that the most popular version of the bill got 54 votes. You would think that in a Chamber of 100 Senators, that would be enough, but not under our rules—you need 60 votes.

The President had a plan, incidentally. President Trump brought his immigration plan to the floor of the Senate the same week we debated this. Now, understand, there are 51 Republican Senators and 49 Democrats in this Chamber. On the day of the vote, one Senator, Senator MCCAIN, was missing, so 50 to 49. How many votes did President Trump get for his immigration policy presented on the floor of the Republican-controlled Senate? Thirty-nine. Sixty Senators voted against it, including a substantial number of Republicans. So the President's approach to this has been rejected by even his own party.

What has the House of Representatives, the other Chamber, done about this? Nothing. Absolutely nothing.

Sadly, that is a commentary on many major issues facing our country. The Congress has not even taken up a serious debate, let alone found a solution, and here we sit. It is easy for us to sit here in the Senate Chamber, confident of our own citizenship status, but for 800,000, the uncertainty makes a wreck of their lives. I have met many of them. I have talked to them. They are outstanding people. They have succeeded when others failed. They have been determined and resilient when others gave up. They are running out of time.

President Trump created this crisis for DACA on September 5. He has been unable to agree to any of six different bipartisan measures to solve it—not one—and today the fate and future of these young people rest in the hands of the courts.

It is easy to speak of these young people in gross numbers—800,000, 1.8 million—but over the years, I have decided it is better to get to know them

personally. As they have had the courage to come forward and identify themselves, I have come to the floor to tell their stories. This is the 110th time I am bringing a story to the floor.

This man is Alejandro Fuentes. Alejandro was brought to the United States at the age of 4 from Chile and grew up in San Diego. He was an extraordinary high school student—honor roll, AP scholar with distinction, and a member of the National Honor Society. He was involved in a lot of activities—high school cross-country and lacrosse, a member of the choir—and volunteered as a worship leader at his church.

He was accepted at Whitman College in the State of Washington, and when he was there, he was a member of the campus Christian fellowship group. He volunteered with the local Humane Society and was the philanthropy chair of his fraternity. He was a student government representative and a mentor to other students.

After graduation, he was accepted into Teach For America. We know that program, don't we? That is where some of our best and brightest college graduates say: I will give you 2 years of my life and work in a school that needs me as a teacher. Send me to a tough area to work. Thousands have done it. Alejandro—not a citizen of the United States—said: I will do it. I will do it for my country.

Today, he is a sixth grade math teacher at a middle school in Denver, CO. He volunteers as a mentor after school for students who need help with math.

What is going to happen to this man? What is going to happen to him if Congress fails to replace DACA? What is going to happen if he is deported? And it could happen. There are 20,000 just like him, teachers across America who are DACA-protected and have no protection now, no protection in the law. Their only protection is a court order, which could be changed in a moment.

If he leaves, of course, the students will pay a price, and certainly America will pay a price. Will we be better off as a nation? Of course not. This young man grew up in America. He was brought here at the age of 4, went to his classrooms in San Diego and pledged allegiance to the flag every day. This is his country. It is the only country he has ever known. Why would we want to throw him out of this country after he has gone through all of these things in life and achieved an amazing record of success? To me, it would be a horrible waste.

There is a larger issue at stake here than just DACA. The issue is immigration in America. Are we a nation of immigrants? I think so. But 2 weeks ago, at the immigration Federal agency, they decided to strike those words from their mission statement, that America was a nation of immigrants. They can strike all the words they want, but they can't strike the facts. The facts tell us that with the exception of Native Americans, who preceded us, we are all immigrants—some voluntary, some forced, but we are all immigrants in this country. We come from every corner of the Earth. We are as diverse as any nation could be. That is our history, that is our strength, and that is our legacy. That diversity makes us an extraordinary nation in the world.

Those people who came here from far-reaching shores came here for a lot of reasons. My grandmother was one of them. She brought my mom. My mom was an immigrant to this country. I don't know all the reasons that my grandmother came here, but I know there was one reason she came. She had three little kids, and she carried a bag and had with her a Catholic prayer book from the country of Lithuania. It was written in Lithuanian. The Russians were in control of Lithuania at the time, and they had prohibited prayer books written in Lithuanian. My grandmother, whom I never knew, was one tough lady. She was willing to pick up this prayer book—this contraband in Lithuania—and bring it to the United States of America. I don't know if she ever took a constitutional law course, but she knew there was freedom in this country. Nobody was going to stop her from praying from her prayer book when she got to the United States. I am sure economics had more to do with her coming, but that was part of the reason my family made it to this country. It is something I have never forgotten, and I have told the story many times.

All these people who have come to this country—every single one of us brings a story, a family story. Now we are being told it is a mistake—it is a mistake to continue legal immigration to America.

The President's proposal on immigration would cut legal immigration to this country almost in half. Currently, our Nation of 320, 330 million people brings in approximately 1.1 million legal immigrants a year—1 million legal immigrants; 320 million Americans. It is not an overwhelming number in comparison. On average more than sixty percent of the 1.1 million people are members of families of those already here.

Do you just ask to come in, and we let you come to America if you have a family member here? Of course not. You wait and you wait. For example, in the Philippines, you may wait 20 years for a member of the family to be reunited with someone who is already an American citizen—20 years waiting in line. The President's proposal—the one that has come to the floor of the Senate that got 39 votes—said we ought to cut the number of legal immigrants almost in half, tell those people to wait longer or stay where they are.

In most cultures, in the American culture, the family unit is our strength—flag, family, God. How many times have we heard those speeches from politicians? Yet these families who are trying to be reunited and to be strong are being told: You are not wanted. That is a mistake. The last time we did that was in 1924 on the floor of the U.S. Senate. We decided—the Senate then—there were certain people we didn't need in America. Asians were excluded. People from Africa and Eastern Europe and other regions were severely restricted. That could have included my mother's family. They restricted Italians. We had enough Italians—that is what Congress said. They restricted Jewish people.

That shameful chapter in American immigration history prevailed for over 40 years, until we passed a new immigration law. Now this administration wants to take us back to that debate. This administration wants to change the face of immigration in America. The President has been explicit about that in terms of what he would like to see America look like in the future—not as diverse, excluding people from certain places. I think that is a mistake.

If there is one thing that has made us strong, it is the fact that this diversity, when it comes together under that flag, can conquer everyone and everything on Earth. Why would we walk away from that legacy? Why would we walk away from Alejandro? Why would we walk away from 800,000 protected by DACA? Why? Is that the legacy we want to leave, that we have excluded these talented, high-achieving, energetic, fearless young people? Alejandro's story is certainly not unique. There are 20,000 teachers like him who are DACA recipients and DACA-protected.

Teach For America, the program that pays these young college graduates a limited amount of money to go to challenging schools—190 of them were protected by DACA. They are officially not citizens of the United States, but they are willing to teach kids in the toughest schools in America. They teach in 11 different States.

There is a question now about what happens next, and I don't know. Right now, the President created this crisis, and only the President can solve this crisis. There are Republican Members of the House and Senate who will not vote for anything unless it has the Trump stamp of approval on it, and I don't know what that can be. Six different times we have gone to him, and six times he has rejected bipartisan approaches. We need the President to help us work toward a solution. It is up to the Republican leaders in Congress—they control the House and the Senate—to take yes for an answer and accept one of these bipartisan approaches, to save these young people, and to resolve this crisis that faces us.

Congress needs to do its job. We should make the Dream Act the law of the land, or we will be responsible for hundreds of thousands of talented

young immigrants leaving our workforce and put them at risk of immediate deportation. It would be a chapter in American immigration history even sadder than 1924.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. WICKER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WICKER. Mr. President, I filed an amendment yesterday that, I hope, will be included in this banking bill that the Senate is considering today and tomorrow.

My amendment was inspired by a bill I introduced last July, which is a simple bill, bipartisan, and should be noncontroversial. Here is what the amendment would do: It would exempt trust-preferred securities from a bank's capital requirements.

Now, you ask: What is a trust-preferred security?

It is an investment vehicle that looks a little bit like equity and, at the same time, looks a little bit like debt.

How did these come about?

Actually, the FDIC asked many banks to invest in such securities in previous decades. A company creates trust-preferred securities by creating a trust, issuing debt to it, and then having it issue preferred stock to investors—trust, debt, and preferred stock to investors. The FDIC used to like trust-preferred securities. It considered them sound investments before 2010. May I repeat: The FDIC asked many banks to invest in these securities. However, through its interpretation of the Basel III regulations, the FDIC is now counting these securities against the banks' capital holdings.

Who is affected by this?

It happens to be 20 small banks in the heartland of America.

My amendment would exempt these banks from having to consider trust-preferred securities as part of their capital requirements; therefore, it would promote growth in rural communities around the country as well as provide regulatory relief for our small banks.

That is really what this bill is about. The Dodd-Frank legislation took a broad-brush approach and punished many medium and small banks when they had nothing to do with the financial crisis of 2007 and 2008. Dodd-Frank has done harm to Main Street. My amendment would alleviate some of that harm. If we want to help banks grow the economy, we need to be mindful of the ways in which Dodd-Frank's excessive regulations are hurting small banks. This goes right in hand with the major thrust of this overwhelmingly bipartisan bill on which we are about to proceed today or tomorrow.

These 20 small banks nationwide inject needed capital and access to credit in our communities—capital and credit to launch new local businesses or create jobs. When these small banks struggle, communities struggle. For one to comply with the one-size-fits-all Dodd-Frank regulations demands resources that some of our community banks do not have. Here I am arguing for my amendment and for the entire bill. Unlike big banks, these small banks in rural communities might be forced to close because of the demands that are too high or they might have to pass along extra costs to consumers. Neither option helps our local communities and the people who live there.

These 20 small rural banks were not in the least bit responsible for the financial crisis. So my amendment, based on a bipartisan bill, recognizes, along with the base bill, the fact that the small banks are not part of the problem and never were part of the problem. It would alleviate the burdens that these banks have shouldered since Dodd-Frank has become law.

I commend the chairman of the Banking Committee and the overwhelming bipartisan majority on the Banking Committee for working on this legislation. This is a red-letter achievement in a body that has become overly partisan, regrettably so, in the last few years, but we can work together to offer relief to our small credit unions and small community banks. In doing so, we need to take the added step of relieving these 20 smalltown banks from an onerous requirement.

I urge the chairman and the ranking member and Members of the Democratic and Republican leadership to consider making this part of an overall managers' amendment or accepting this amendment and moving forward because it has everything to do with following the thrust of this entire bill.

I thank the Presiding Officer.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SASSE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. ROUNDS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ROUNDS. Mr. President, today I rise in support of the Economic Growth, Regulatory Relief, and Consumer Protection Act which is being considered on the Senate floor for this week. As a member of the Senate Banking Committee, I am pleased to be an original cosponsor of this important legislation which will provide much needed regulatory relief to our community banks and credit unions whose ability to serve their customers has been made more difficult since the passage of the Dodd-Frank Act.

Enacted in 2010, Dodd-Frank was an overreaction to the 2008 financial crisis. Rather than actually addressing the underlying issues that caused the financial crisis, Dodd-Frank created a massive new bureaucracy and saddled our financial institutions with burdensome and onerous new regulations. It is 2,300 pages in length and created more than 400 new rulemakings, which led to 27,000 new Federal mandates on American businesses. This limits the ability of our financial institutions to grow and serve their customers, especially for smaller banks in rural areas such as in my home State of South Dakota.

Just last summer, the U.S. Department of Treasury reported that the regulatory burdens of Dodd-Frank have reduced economic growth and ''undermined the ability of banks to deliver attractively priced credit in sufficient quantity to meet the needs of the economy.''

Without question, no one wants to repeat the events that contributed to the economic recession that began in 2008. We are only now beginning to lift out of that nearly decade-long economic slump, thanks to the tax relief law and President Trump's focus on regulatory reform.

Just in the last year, we have enacted historic tax reform, we have undone burdensome and unnecessary regulations at a record pace, and we are restoring the American people's confidence at levels not seen in decades, but we must do more, which is why our bipartisan legislation is so important.

Making sure American families and businesses have access to credit when they need it is critical as we work to grow our economy and create jobs. The Economic Growth, Regulatory Relief, and Consumer Protection Act will strengthen America's financial system and expand economic opportunities across the entire country, especially in rural areas which are often the most underserved.

Of the many fatal flaws of Dodd-Frank, perhaps most damaging was its one-size-fits-all approach. By taking a one-size-fits-all approach, Dodd-Frank imposed disproportionate compliance costs on our smaller community banks and credit unions, especially given the improbability that these smaller institutions pose a significant risk to our financial system. This type of approach is particularly harmful to our smaller financial institutions which are so vital to our communities.

With more than 6,500 community banks throughout the country supporting even the remotest areas, we must make certain we are helping and not hindering their ability to serve their communities.

Almost half of small businesses, which we all know are the drivers of job creation and economic growth in America, are supported by small community banks. Providing these institutions with regulatory relief is critical, which is what our legislation does.

Let me go through some of the highlights, which include seven provisions or bills I introduced. It includes the Home Mortgage Disclosure Adjustment Act, which I introduced with Senator HEITKAMP earlier this year, and will provide small banks and credit unions with data reporting relief.

We also provide relief from Dodd-Frank capital rules that allow banks to count high-quality municipal bonds toward capital requirements, providing help to both banks and local units of government that issue that debt. In other words, those banks can now make a market for those municipal bonds once again.

Our legislation also streamlines Federal rules to help small, local Federal savings associations, known as FSA's or thrifts, expand their ability to offer loans to more families and businesses without going through a costly charter conversion process.

It also includes parts of the Community Bank Access to Capital Act, which would free small banks from having to complete arduous and expensive tests which are already mandated by Dodd-Frank, and it makes it easier for banks with less than $3 billion in assets to raise capital and grow.

I am also pleased it includes my provision to protect the credit of our Nation's veterans, so veterans waiting on delayed payments from the VA Choice Program cannot lose their credit ratings because of it. It is a sad commentary when you have to make a law in the financial institutions section of the code to take care of veterans because the VA cannot pay their bills on time.

It also protects seniors by removing liability for financial services institutions and professionals reporting suspected fraud of senior citizens to the authorities. We also provide relief to small public housing agencies by reducing regulatory burdens on and increasing flexibility for these entities.

This bill also provides rural appraisal relief for cases when buyers have trouble finding a qualified appraiser. The reason for this is because if you want to get a home loan, one of the requirements under Dodd-Frank is that you have to have a qualified appraiser actually appraise the home, regardless of where you live. What this provision does is it relaxes some of those rules with regard to where the amounts on a mortgage can be, less than a particular amount as specified in our bill, and still be a qualified mortgage so banks can move them on to the secondary market. That helps to create a market for those mortgages, making it easier for a consumer to actually access that credit.

Our bill also gives the Federal Reserve flexibility in designating banks as systemically important, exempting banks with less than $100 billion in assets from several Dodd-Frank provisions that apply to systemically important financial institutions, or SIFIs, including reporting requirements, limits on lending, and limits on mergers and acquisitions.

Also banks with assets between $100 billion and $250 billion would receive relief from tighter oversight applied by Dodd-Frank. This would exempt 15 regional and midsized banks from these more stringent rules. Meanwhile, more than a dozen of our country's largest banks will still have to comply with the SIFI requirements. These are the largest financial institutions.

We also eliminate barriers to jobs by allowing mortgage loan originators to work temporarily in a new State or for a new financial institution while their applications for new licenses are pending. Our bill also requires the Treasury to study and report on the risks of cyber threats to our financial institutions and capital markets.

Finally, our bill provides regulatory relief from enhanced supplementary leverage ratio for certain banks that service organizations like mutual funds and State and local pension plans. It doesn't hardly seem appropriate that we would make our banks less competitive than foreign banks for providing that same service. Let's keep that opportunity and that market within our own borders as well. Let's allow them to be competitive, which saves on costs for mutual fund purchasers.

This benefits countless local governments across the country that do business with these banks. In my home State alone, this includes the State of South Dakota, the South Dakota Retirement System, the Rapid City Regional Hospital, the city of Vermillion, and the Watertown School District, just to name a few of them. While this provision will not help all banks, it will affect some banks, which benefits consumers, and in the future perhaps we can give the same relief to all banks that offer these important services.

These provisions, along with the many others of our bill, will strengthen our financial system in the United States and reduce the unnecessary burdens on small or midsized banks so they can focus on serving their communities, not complying with layers of bureaucracy.

Making sure families and businesses have access to credit when they need it is critical as we work to grow a healthy American economy. Every step we can take to provide relief to our lenders is a win for families and businesses that rely on them to run their businesses, to buy a home, or to save for college.

Small community banks don't think of banking in terms of derivatives and default swaps like they do on Wall Street. They think of banking in terms of how they can best serve their communities, their friends, neighbors, store owners, and job providers. Our bipartisan Economic Growth, Regulatory Relief, and Consumer Protection Act will help these lenders focus on doing just exactly that.

I thank Chairman CRAPO and the other 24 cosponsors of this legislation for their commitment to working together to provide much needed relief that will enhance our ability to grow our economy.

I yield the floor.

The PRESIDING OFFICER (Mr. BARRASSO). The Senator from West Virginia.

Mrs. CAPITO. Mr. President, I come to the floor today to talk about the bill we have in front of us, the Economic Growth, Regulatory Relief, and Consumer Protection Act. That is a mouthful right there, but what it is, is a culmination and reaction to the Dodd-Frank bill that was passed in 2010 as a result of the crisis of 2008 and 2009.

I think it is important for us to note where this is directed. In Dodd-Frank, so much of the focus was placed on large banks and larger institutions, but what has been lost in the debate and what really is an unintended consequence, I think, is that the massive and burdensome regulatory legislation would affect the smaller banks, the community banks, and the credit unions.

Senator ROUNDS of South Dakota and Senator BLUNT of Missouri and my State of West Virginia have more rural areas for the most part, and these community banks and credit unions are absolutely critical to our individuals but also to our businesses. They have been bearing the brunt of Washington's response to that in the form of Dodd-Frank.

We know that larger financial institutions have the capital, resources, staff, and expertise to handle a lot of these regulatory requirements that are placed on them, but smaller institutions have really struggled under the weight of Dodd-Frank. We didn't come to this point today without a lot of discussion, compromise, and thoughtful input from a lot of different entities to figure out the best way to serve all our States. These smaller institutions play a critical role in a State like West Virginia. Our small businesses rely on them to open and succeed, our communities rely on them to expand, and our economy relies on them to grow, especially in our rural areas.

Our community banks and credit unions really had to shift their attention away from what they know best, which is relationship-based lending and borrowing, and put it more into this regulatory environment to devote bank resources, time, energy, effort, and legal resources to make sure they are complying with regulations that were really intended for larger financial institutions. It has been tough.

From 2010, which was the year Dodd-Frank was enacted, until 2016, the number of community banks in our country has decreased by 1,600. That is a significant decrease in the number of community banks. With little or no access to community banks, our Main Street borrowers have been forced to turn to larger institutions for loans. That is fine, but a lot of times our Main Street businesses and individuals get lost in the shuffle. Sometimes it is stiffer terms, and sometimes it could mean rejection.

We are talking about farmers, families looking to buy a home, and of course our small businesses. We are really talking about the hard-working men and women trying to live that American dream.

With smaller institutions constantly forced to merge with larger ones to help shoulder the cost of regulation, that relationship-based model that has served our communities for decades is disappearing.

I think it is time now, after much thought, to ease that burden and rightsize those regulations on our smaller financial institutions, and that is exactly what the Economic Growth, Regulatory Relief, and Consumer Protection Act does. It is a balanced approach to regulation. It takes into account the differences—some of them vast differences—between larger and smaller financial institutions.

It improves access to mortgages, which is something I have been interested in since my service in the House when I was on Financial Services and I chaired the Financial Institutions Subcommittee. The mortgage issue was something that I introduced, and we worked on many, many pieces of legislation to provide rural areas with greater access to mortgages.

Let's just talk about what happens. If a young couple is trying to get a mortgage or maybe it is even a med student coming out of medical school, trying to get a mortgage for a loan with no real income yet but in a relationship banking situation, that small community banker knows that is going to be a safe bet at the end of the day. A lot of our mortgages have been so constructed by Dodd-Frank that people haven't been able to get mortgages. Let's face it. The ones who face the biggest challenges are the ones we were supposed to be trying to help with Dodd-Frank, and those were in the mid to lower income range who maybe had a credit issue or some other extraneous issue. In a cookie-cutter environment, one-size-fits-all doesn't fit their size, and they end up without the opportunity to own a home.

There are also very critical consumer protections in this bill—protections for our seniors. I am going to go out on a limb here and say that this is probably one area in which we haven't, as a Congress, joined together with financial institutions and other consumer advocates to protect our seniors from being preyed upon financially. It is rampant. Sometimes you are preyed upon by your own family. So the Senior Safe Act, which is Senator COLLINS and Senator MCCASKILL's bill, protects our seniors from financial exploitation—this is part of the bill—and fraud. This has been a consistent priority of mine.

It also works to protect our veterans, who can be very vulnerable when seeking financial assistance, and also for individuals who have gone through tough times financially. The legislation clarifies a lot of the CFPB regulations to help benefit those consumers.

Student borrowers and student loans—we talk a lot about the increasing debt that our students are incurring, the difficulty that students, after they graduate, have in paying down these debts, but a bill that I helped to introduce with Senator PETERS is included in this agreement. It says that when student borrowers from private loans have the opportunity, they can rehabilitate their credit following a default. They can't do that now. If you have a government loan, you can do that, but if you have a student loan through a private institution, you can't do that. So we are seeking parity between a government loan and a private loan, and we think this will help those students repay and relook at their finances.

Finally, in light of recent data breaches that have put many at risk, this legislation puts in place important cyber security standards and safeguards. Every committee we are on talks about cyber security. The financial institutions, I think, have been on the leading edge of trying to detect cyber invasions into information or into their financial institutions. We have to stay one step ahead here because this is very fast-moving.

These are all priorities and solutions on which I have worked hard, both as a leader on the House Financial Services Committee and now, as I chair the Financial Services and General Government Appropriations Subcommittee.

For community financial institutions, regulatory relief and economic growth go hand in hand. We just passed the tax relief bill, and a lot of our small businesses are able to increase their bottom lines, grow their businesses, grow jobs and wages. We want to see those financial institutions grow alongside that.

Working men and women and small business owners deserve a fair shot at mortgages. Owning a home is the American Dream. They also deserve a process that takes into consideration the kind of community where they live.

We deserve relief from these burdensome and unbalanced regulations we have been forced to contend with for too long. The Economic Growth, Regulatory Relief, and Consumer Protection Act does just this. It gives us an opportunity to send a clear message to Main Street, and that is: We support you. We support you.

I encourage all of my colleagues to stand with me. I want to thank Chairman CRAPO for his dedicated insistence that this come to the floor of the U.S. Senate and that we have bipartisan support. It is very well thought-out. It doesn't have the whole kitchen sink in it. It has the provisions that I think are the top priority for our financial institutions but also for all of us who represent Main Street here in the U.S. Senate.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. BLUNT. Mr. President, I want to join my colleague from West Virginia, as well as our friend from South Dakota, to say how much I appreciate the effort that Senator CRAPO has made to put this bill together. It is exactly how the Congress is supposed to work and how the Senate is supposed to work—a bipartisan bill. Frankly, I am sure it is a bill that everyone who will vote for it would have changed at least one thing in it, but if we were to change all of those things that all of us would have changed, suddenly we wouldn't have a bill that could pass, a bill that would do what this bill does, a bill that will roll back the Dodd-Frank regulations, which are one more attempt by the Federal Government to make one size fit all. If you have ever tried on any one-size-fits-all things, you know that one size almost never fits anybody, and that has been the case that we have seen now.

Credit unions and community banks provide critical financial services for families and for small businesses across Missouri and across the country. When the Dodd-Frank bill became law, small and medium-sized banks and credit unions were faced with huge regulatory burdens. Big banks got bigger, and small banks got bought and went out of business way too often. There was negative impact on their ability to maintain service on Main Street in a small community. You couldn't put together a group that would just be the compliance group, and if you did, that had to come out of their ability to do the kind of business that you wanted to do and always had been doing.

According to the Independent Community Bankers of America, despite holding less than 20 percent of the Nation's banking assets, community banks fund more than 60 percent of small business loans and more than 80 percent of U.S. agricultural loans—all in that 20 percent of the banking assets of the country. Furthermore, they operate in many areas where other banks don't, where they are the only physical banking presence, frankly. One out of every five U.S. counties has only one bank, and that one bank is a community bank, a small bank. The more time, the more money, the more staff that community lenders have to dedicate to complying with needless regulations, the less ability they have to provide the kind of service they would like to provide.

In talking about the bill that I am pleased to be a cosponsor of, the president of the Missouri Bankers Association, Max Cook, said: ''This commonsense legislation will allow banks to better serve the needs of customers and businesses in our communities.''

He went on to say ''that financial regulatory reform will unleash America's economic potential.'' That is the end of his quote, but I think you could add to it that lots of good things are happening in our economy right now—the tax bill, the regulatory, commonsense regulations that are overcoming regulations that didn't make much sense. Access to capital is a critically important part of what you have to have to have a growing economy—access to capital in small communities,

as well as access in big communities. That means you have to have banks that can serve the communities those banks are in.

This bill contains a number of bipartisan priorities. One of the priorities in here is a bill that I sponsored, the Family Self-Sufficiency Act. Senator ROUNDS mentioned part of what that means to rural Americans, but it also means a lot to Americans who are living under public housing programs of one kind or another. This was a bill that I introduced. It was cosponsored by Senator REED from Rhode Island, Senator SCOTT from South Carolina, Senator MENENDEZ from New Jersey, and it is another bipartisan statement that this bill will make when we pass it. It simply makes commonsense changes in the Department of Housing and Urban Development's Family Self-sufficiency Program. That program happens to be under the Banking Committee, so it fits right in this bill.

What this addition to the bill would do—and it is in the bill to start with now—is expand the ability of people, under the new way to define these programs, to improve their education, to save money for the future, to reach their goal of becoming more financially independent.

The first thing the legislation does is streamline two public housing family self-sufficiency programs into one. There is no reason to have two family self-sufficiency programs, no reason to have two definitions, no reason to have one category of people in those programs who qualify for things and a second category who don't, just because they happen to qualify under the definitions of a needlessly duplicative program. So it eliminates that.

This bill expands the scope of support services. It allows people who are in these programs to attain a GED if they don't have one, to pursue a postsecondary degree or a postsecondary certification, and it gives training for financial literacy.

Lastly, this bill would expand the reach of the Family Self-Sufficiency Program to families that may otherwise be technically excluded from the program today.

I would like to share some of the statements from housing organizations in my State and around the country, such as a group called Beyond Housing, which is interested in more than just a place to live, but how you use that as a way to improve your life. Beyond Housing in St. Louis, which provides more than 400 affordable housing rental units for families throughout the St. Louis region, endorsed the bill because they said it would ''empower families across the country to achieve self-sufficiency.'' The Missouri chapter of the National Association of Housing and Redevelopment Officials supports the change this bill has because they say ''it provides the Tool Box the residents can use to better life for them as individuals and as a family.''

The National NeighborWorks Association says that the legislation would ''improve the existing self-sufficiency program to help more individuals and families achieve more in life for themselves and their families.''

Providing families in need with affordable housing is critical, but it is also important that we figure out ways to move them beyond government support to self-sufficiency. These changes in this bill help make that happen. A companion bill of that part of the bill in the House passed in January by a vote of 412 to 5, so I hope it is a helpful addition to the bill. I know it is going to be helpful to the families that it opens new doors for.

I am glad to be here supporting this bill and to have Senator ROUNDS, Senator CAPITO, Senator ENZI, and Senator FISCHER here, as well, to talk about the importance of this bipartisan piece of legislation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. ENZI. Mr. President, when we debated the Dodd-Frank bill in 2010, I concentrated most of my effort on talking about the third portion—the third third of the bill; it is one of those several-hundred page bills again—but this was kind of hidden at the end, something called the Consumer Financial Protection Bureau, known as the CFPB.

I opposed its creation during the debate. I opposed it because it is not a government agency under any way, shape, form, or rule that we have. There is no control whatsoever over this group. The makeup of the Bureau is quite unique in that a sole Director, rather than a bipartisan commission, is the singular decision maker of the agency, and it doesn't even require approval by Congress for who that person is or the length of their term. Furthermore, the Bureau is not subjected to the congressional appropriations process, having guaranteed money from the Federal Reserve to fund the agency's existence.

How does that work? Well, they get a percentage of the revenue of the Federal Reserve that would normally come to the Federal Government and then be allocated. They get it before it comes to the Federal Government, so they are outside the control of an appropriations process. They have guaranteed money. Not only do they have guaranteed money, they have a guaranteed inflation factor built into their money. It is feasible that with enough inflation, they could control the entire revenue from the Federal Reserve. That funding source is more assured than Social Security. And if the agency is running amuck, Congress has no ability to use the appropriations process to bring oversight to the Consumer Financial Protection Bureau. That is a great name. It seems to protect it, even if that is not primarily what it seems to be doing. I am only picking on a very small portion of that with this bill.

You may be familiar with something called the transparent General Schedule for Federal employees, often referred to as the ''GS scale.'' It is the primary way that the government ensures that Federal employee salaries are appropriate and reasonable. This pay scale, however, doesn't apply to the least accountable agency in the Federal Government—you guessed it, the CFPB.

At the CFPB, the Director has the sole discretion to determine employees' salaries. Government employees at the CFPB—if you want to call them government employees, because they are really outside any control by the government, either the executive branch or legislative branch, and it takes a court case to get it to the judicial branch—government employees at the CFPB receive some of the highest paychecks of all Federal workers. According to data my office obtained from the Office of Personnel Management and the CFPB itself, there were over 170 employees at the CFPB who were paid salaries in 2017 that ranged from $180,000 to $259,000. To put this in perspective, in 2017, the highest paid appointees in the White House were paid salaries of $179,000—$1,000 less than the minimum of these 170 employees at the CFPB. Over 170 employees at the CFPB receive more pay than the highest paid White House staffers, and 102 employees of the CFPB make more in annual salary than any of our State Governors. A Supreme Court Justice is paid an annual salary of $251,000. Six staff members at the CFPB were paid more than that, and there is no control, so it can go higher. It is based on what the Director approves. In 2017, approximately 47 employees had a salary higher than the Vice President's.

It is true that top executives at the big banks can make a hefty penny in their industry, but the whole of the American banking industry doesn't see this type of wealth. These are our community bankers and our credit unions and institutions that support Main Street America. According to the Bureau of Labor Statistics, the average bank employee salary is $63,000. And guess who makes more than these bankers. Their regulators, like the CFPB.

Last year, Congressman SEAN DUFFY of Wisconsin and I introduced the CFPB Pay Fairness Act to rein in the CFPB's rates of pay. I am offering this bill as an amendment to the Economic Growth, Regulatory Relief, and Consumer Protection Act. The amendment requires the Director of the CFPB to set the basic rate of pay in accordance with the GS scale—the same fairness scale that everybody else works under. The GS scale provides information to the public on the credentials of Federal employees, with each level requiring qualification standards, such as education and years of experience.

As it stands, the CFPB does not provide any qualification standards for its employees' pay, nor is it transparent to the American people or even the CFPB's own employees. This proved to

be an issue when in 2016 the Government Accountability Office investigated allegations of discrimination at the CFPB. Thirty-three percent of the CFPB employee respondents to the GAO—Government Accountability Office—indicated they believed their pay was not commensurate with their skills, work experience, and education.

Because of the way the CFPB was created in the Dodd-Frank legislation that we are working on right now, Congress failed to impose the usual constitutional checks to rein in this behavior. Congress needs to bring accountability to the Consumer Financial Protection Bureau, and we should start with the Bureau's lavish spending on employee salaries. This commonsense amendment would ensure that the Bureau is keeping employees' salaries in line with the regular government pay scale, which promotes transparency and equity in pay across the Federal Government.

There is a lot more that I could say about this Consumer Financial Protection Bureau, but I want to concentrate on the fact that they are paid substantially more than anybody else in government, and we have no control over it. There is only one person who does, and that is the one who gets the job as Director—which was taken to court since even the President can't fire that person, no matter which President it is. So this is just one of the things that make it an unusual organization.

From my experience, they aren't doing what they said they would do at the time that they said it needed to be created. Instead, they are harassing different businesses until these businesses pay a fine, and that fine goes into a slush fund for them that they can give out to ones that we would never approve for any money from the Federal Government.

They have this guaranteed revenue. In checking, I find out they are supposed to spend all of it. The Director can set the salaries and has very little firing capability to go along with that. But they are paid an inordinate amount compared to everybody else in government, including Supreme Court Justices, the Vice President, and other people who work around here. The highest paid people at the White House make $1,000 less than the lowest paid of these 170 workers.

I hope people consider this amendment to bring a degree of fairness and transparency so we know what the agency is doing. It is only in the way of salaries, but that is a good starting place.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nebraska.

Mrs. FISCHER. Mr. President, I rise today in support of the bill before us, the Economic Growth, Regulatory Relief, and Consumer Protection Act. This bill is a product of a multiyear, bipartisan process. It is the result of stakeholder input, multiple legislative hearings, a committee markup, and a committee report.

There are a lot of great provisions in this bill, but what I would like to focus on today is what this bill will accomplish for smaller financial institutions—our community banks and our credit unions—especially in the State of Nebraska. I also want to touch on the important regulatory relief included for small public housing agencies that are in Nebraska and all across this country.

Over the course of the past year, I received an overwhelming amount of positive feedback from people and businesses across Nebraska about this bill, but the outpouring of support from community banks and credit unions has been particularly notable. These institutions are the pillars of our local communities. They sponsor local Little League sports teams. They provide scholarship funds. They award grants to students.

The prosperity of America's small financial institutions is directly tied to the success of the communities they serve. These institutions, from Eastern Nebraska to the Panhandle, have shared with me their support for this bill we have before us today. For example, Lee Potts from Security Bank in Laurel, NE, wrote:

> The bill is a step in the right direction to remove ill-fitting regulations on community banks. As a lender in my community, I am not against regulations in general, as there is a need for certain regulations. However, the regulatory spectrum has become so burdensome that it often has affected otherwise creditworthy borrowers in my community.

Brandon Luetkenhause from the Nebraska Credit Union League cited the positive effect this legislation will have on seniors in America's communities. He wrote:

> This bipartisan, commonsense reform legislation will protect seniors from elder abuse, make mortgage processing easier and quicker, increase affordable rental housing in our communities, and help my credit union provide better service to members.

Under this legislation, well-managed, well-capitalized community banks with less than $3 billion in total assets would qualify for an 18-month exam cycle that is currently only available for banks with less than $1 billion in total assets.

Furthermore, the legislation allows banks with less than $5 billion in total assets to use short form call reports in the first and the third quarters of the year. The quarterly call report community banks currently have to file comprises 80 pages of forms and 670 pages of instructions. Only a fraction of the information that is collected is actually useful to regulators in ensuring safety and soundness of these institutions. The minimal impact is far outweighed by the expense incurred and the staff hours dedicated to collecting it.

The legislation also increases the appraisal requirement exemption for rural mortgage portfolio loans from $250,000 to $400,000. This provision of the bill reflects that in rural markets, it can be hard to find an independent appraiser. They may live hours away, and it could take weeks for them to come and appraise a property. This slows down and adds cost to the transaction, where a bank has 100 percent of the risk associated with that loan.

Simply put, provisions like these in the bill help provide relief to Main Street lenders who did nothing to cause the financial crisis and have been unfairly burdened under Dodd-Frank.

For example, Alan Emshoff from Generations Bank in Exeter, NE, told me:

> This bill is a solid step towards right-sizing regulations. As one of the smallest banks in Nebraska, reducing the regulatory burden will allow us to do what we do best, to serve our community through the making of loans to help start new businesses, finance agriculture, and put people in homes more efficiently and at a lower cost to the consumer. . . . Even with reduced regulation, we will continue to respect the safety of our customers and provide all of our customers a safe and sound banking environment, just as we have for the past 80 plus years.

Steve Edgerton from Centrist Federal Credit Union in Omaha wrote me:

> The increasing trend of regulation ultimately reduces the availability of products and services to credit union members, as well as increases the cost.

Clearly, any claims that this bill only provides relief to big banks are not true.

In addition to the great regulatory relief provisions for community banks and credit unions, I was very pleased to see provisions from my bill with Senator TESTER, the Small Public Housing Agency Opportunity Act, included in this legislation. Our bill would address the overwhelming administrative burden that has been placed on the roughly 3,800 small and rural housing authorities across the country, including the approximately 100 public housing agencies in the State of Nebraska. The provisions included from our bill will simplify the inspection and compliance requirements facing public housing agencies with fewer than 550 units.

Specifically, it would limit HUD inspections of housing and voucher units to once every 3 years unless a small PHA is classified as troubled. The less time Directors and employees of small public housing agencies are required to spend complying with unnecessary reporting and oversight demands, the more time they can spend improving the lives of their residents.

The bill we are considering today is good policy. It is a major step in the right direction, but there is more we can do.

Since 2013, I have called for Congress to consider changing the CFPB's leadership structure. For the past three Congresses, I have introduced legislation to change the leadership structure of the Consumer Financial Protection Bureau from a single Director to a multimember, bipartisan board or commission.

Although consumers and the industry have experienced some relief under Director Mulvaney, a problem remains—the Bureau's unaccountable leadership

structure. A bipartisan board of directors would increase transparency, provide regulatory certainty, and guarantee input from multiple stakeholders with various points of view.

I do not view this as a partisan issue and neither do Americans. A poll in March of 2017 found that 58 percent of those surveyed support a bipartisan commission, including a majority of Republicans, a majority of Democrats, and a majority of Independents who were surveyed.

Given our success working together on this bill before us today, I hope some of my colleagues from the other side of the aisle will consider joining my bill so we can reform that structure of the CFPB.

I would like to close by thanking Chairman CRAPO and the other cosponsors of the bill for their hard work on this legislation. I strongly urge my colleagues to join me in voting for the Economic Growth, Regulatory Relief, and Consumer Protection Act. It is what our communities need to grow and to prosper.

Thank you.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. MERKLEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. MERKLEY. Mr. President, the first three words of our Constitution are, ''We the People.'' This is the mission statement of the United States of America. Our government was set up not to create a government by and for the powerful and the privileged but by and for the people of the United States and, as Jefferson put it, the government would reflect the will of the people. It is quite a different concept from many of the European governments that operated directly for the benefit of the best-off or the wealthy and well connected.

We have seen a corruption of the American Constitution. We have seen it turned on its head, with government implemented by and for the rich and powerful, time after time over this last year.

What did we see in 2017? We saw much of the year spent destroying healthcare for 22 million to 30 million Americans and increasing the cost of healthcare for everyone else—certainly not reflecting the will of the people—and then we saw a tax bill taking $1.5 trillion from our children and our grandchildren and giving it to the richest of Americans, the largest bank heist in world history.

Well, now we have another assault on ''we the people'' government. S. 2155 undoes a lot of the work to create a financial system for America to thrive, for families to thrive, and restores the lack of regulation and high-leveraged bets that brought the economy down in 2007 and 2008.

When the economy came down, the wealthy and well-off did quite well. They picked up properties at pennies on the dollar, but who was hurt? The American people were hurt. The American workers were hurt. They lost their jobs. They lost their retirements. Certainly, they lost so much in terms of the financial foundation for their families. Yet here we are again. We seem to have forgotten that when you let the big banks rampage through our economy, you are setting the stage for another big mess—high-risk gambling on Wall Street, destroying Americans' financial lives, lost homes, lost jobs, and lost retirement savings.

When we passed Dodd-Frank, the principle was, never again will we let the Wall Street casino crash our economy. Well, ''never'' hasn't lasted very long.

In the bill before us, section 203 exempts financial institutions—smaller banks with assets under $10 billion—from the Volcker rule. What was the Volcker rule? The Volcker rule was a firewall that said: Take deposits to make loans but don't engage in high-risk, high-leverage bets on the future price of stocks or the future price of currencies. Those are called derivatives, those bets on those future prices. Those are appropriate in a hedge fund. If somebody wants to compile money for millionaires and billionaires and make bets on the future prices, then go ahead and gamble in your hedge fund, but don't do it in our banks.

So now we have this bill that says: Well, let's open the door to reestablishing the Wall Street casino but just not on Wall Street; let's do it on our small banks. Well, what was bad and risky for big banks is bad for small banks. Should they put their money into loans to help the rural economy thrive or should they make big bets on future prices casino-style? This bill opens up small banks to being casinos. It is the wrong way to go.

Then there is section 401 on capital requirements. It takes enormously large banks up to $250 billion in size and repeals the requirement for living wills. It repeals the requirement for annual stress tests to make sure the capital is truly being set aside and the bank is being operated in an appropriate fashion for a depository institution.

Former Deputy Treasury Secretary and Federal Reserve Governor Sarah Bloom Raskin said granting the Fed control for the stress test, rather than having them annually, is ''legislative fool's gold.'' That is the expert talking about the foolishness of eliminating stress tests.

In addition, it lowers capital standards. So often I have heard folks come to this floor saying, ''We don't need so much regulation. Let's just increase the capital standards,'' but this bill does the opposite. It impacts 25 of the 38 largest U.S. banks, which together hold $3.5 trillion in assets. This is clearly a situation that creates enormous risks for our economy. Who will pay the price? Working America will pay the price. Build the bubble, burst the bubble, and the boom goes down on middle-class America.

Then there is section 402. Section 402 is related to globally systemically important banks. They are referred to by the initials GSIBs—globally systemically important banks. Then there are custodial banks. Those banks received $5 billion in Federal bailout money during the financial crisis. They want to escape the supplemental leverage ratio that was designed to decrease the risk. Each megabank has to have enough tier 1 capital to satisfy an SLR—a supplemental leverage ratio—but custody banks want relief so they don't have to hold as much common stock—common stock, which is tier 1 capital, but shoehorned into this are Citi and JPMorgan. CBO says the following: ''There is a 50% chance that regulators would allow two other financial institutions—JPMorgan and Citibank, with combined assets of $4.4 trillion—to adjust their SLRs under the terms in this bill.'' In other words, higher leverage ratios, lower capital, exactly the kinds of things that imperiled our economy previously, and yet that is right in the heart of this bill.

What about consumer protection? Let's turn to section 107, which grants exemption from key mortgage lending protections for the buyers of manufactured homes. Manufactured homes are put on a foundation and sold as regular homes. Then you have modular homes. This provision expands it to modular homes. It would reduce consumer protections of the part of the market that disproportionately serves low- and very low-income Americans and rural America. Do we really want to strip the consumer protections for lower income Americans and rural Americans when buying a home? No, we don't, which is why this provision should not be in this bill. It is why this provision is a bad idea.

One more section of the bill; that is, HMDA reporting—Home Mortgage Disclosure Act reporting.

The Consumer Financial Protection Bureau required expanded data reporting because it allows you to see where the rules might be being broken on predatory lending. It allows you to see where there might be an engagement in discriminatory lending. But this bill says that we are not going to get that data anymore. We are not going to get the data that would help us identify illegal redlining, for example, and that this exemption would apply to 85 percent of the reporting institutions that are covered by the Home Mortgage Disclosure Act.

Most of this information is data that is already collected. Reporting it provides an understanding about redlining, about discrimination, about discriminatory practices. If you don't have the information, those things get

hidden. That is damaging to America's families.

That is quite a list of things that are wrong with this bill. This bill has been presented as remedies for small banks, but, as my colleagues just noticed from these items, what we see are the ripping aside of consumer protections and a whole lot that is being demanded by the big banks that want less capital and higher leverage.

Let's do a bill for smaller banks. Let's understand that more flexibility is appropriate in rural areas. Let's observe that more flexibility in the types of mortgages might be appropriate in small banks in small communities where those loans are portfolioed. Democrats came forward with a whole list of these things to help small banks, but what do we have from our Republican leadership? A bill designed for Wall Street. A bill designed for Wall Street, for the wealthy and the well-connected. It is not designed to help ordinary Americans.

Ordinary Americans are plagued by the challenges of discrimination, and this makes it worse; or redlining, and this makes it worse; or predatory practices, and this makes it worse. They are also plagued by high-interest payday loans. What does this bill do to take on the 500-percent interest rates that every society across the globe has recognized are incredibly destructive, sucking people into a vortex of debt and destroying families? This body right here said that they are so destructive, we cannot allow these high-interest loans to be given to our servicemembers because they destroy our service families. Shouldn't we stand up for all of our families in America? If something is so predatory and so destructive to our service families that we say it is illegal, shouldn't we make those same loans illegal for everybody?

Do you see anything in this bill related to ''we the people''? Very little. The ''we the people'' bill the Democrats put forward was rejected, and what we have is this Wall Street bill for lower capital, more leverage, more predatory practices. That is just not right.

I hold a lot of townhalls. I hold 36 townhalls a year, 32 of them in very red counties. Not one person in over 300 townhalls has come up to me and said: Get rid of the regulations on Wall Street because we want them to be able to do more low-capital, high-leverage bets and put our economy at risk. Nobody in America advocates building another bubble on high-risk leverage.

So what are we doing with this bill? What we are doing is making a mistake. We should defeat this assault on the effort to have a financial system in America that is designed to serve the mission of the United States, the ''we the people'' mission of the United States of America.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

NUCLEAR ENERGY INNOVATION CAPABILITIES ACT OF 2017

Mr. WHITEHOUSE. Mr. President, I am here for the happy task of moving a piece of bipartisan legislation that has been cleared on both sides of the aisle. I am particularly pleased to be doing it in front of the Presiding Officer because the Presiding Officer and I and Senator HEITKAMP and others worked so hard on the Carbon Capture Utilization and Storage Act, which provides a means of encouraging carbon capture technologies to develop. This is a related bill that I joined with Senator CRAPO on to advance. Senator CRAPO has been our lead on this bill. The bill will encourage innovation in the nuclear industry. So it is a great pleasure for me to be here, and I am very honored that my distinguished colleague Senator CRAPO has joined me on the floor.

Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 153, S. 97.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 97) to enable civilian research and development of advanced nuclear energy technologies by private and public institutions, to expand theoretical and practical knowledge of nuclear physics, chemistry, and materials science, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I ask unanimous consent that the Crapo amendment at the desk be agreed to.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 2104) was agreed to, as follows:

(Purpose: To modify provisions relating to the advanced nuclear energy licensing cost-share grant program)

On page 20, line 3, insert ''in accordance with section 988 of the Energy Policy Act of 2005 (42 U.S.C. 16352)'' before the period at the end.

On page 20, strike lines 15 through 17.

Mr. CRAPO. Mr. President, I ask unanimous consent that the bill, as amended, be considered read a third time.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill was ordered to be engrossed for a third reading and was read the third time.

Mr. CRAPO. Mr. President, I know of no further debate on the bill.

The PRESIDING OFFICER. Is there any further debate on the bill?

Hearing none, the bill having been read the third time, the question is, Shall the bill pass?

The bill (S. 97), as amended, was passed, as follows:

S. 97

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Nuclear Energy Innovation Capabilities Act of 2017''.

SEC. 2. NUCLEAR ENERGY INNOVATION CAPABILITIES.

(a) NUCLEAR ENERGY.—Section 951 of the Energy Policy Act of 2005 (42 U.S.C. 16271) is amended to read as follows:

''SEC. 951. NUCLEAR ENERGY.

''(a) MISSION.—

''(1) IN GENERAL.—The Secretary shall carry out programs of civilian nuclear research, development, demonstration, and commercial application, including activities under this subtitle.

''(2) CONSIDERATIONS.—The programs carried out under paragraph (1) shall take into consideration the following objectives:

''(A) Providing research infrastructure to promote scientific progress and enable users from academia, the National Laboratories, and the private sector to make scientific discoveries relevant for nuclear, chemical, and materials science engineering.

''(B) Maintaining nuclear energy research and development programs at the National Laboratories and institutions of higher education, including infrastructure at the National Laboratories and institutions of higher education.

''(C) Providing the technical means to reduce the likelihood of nuclear proliferation.

''(D) Increasing confidence margins for public safety of nuclear energy systems.

''(E) Reducing the environmental impact of activities relating to nuclear energy.

''(F) Supporting technology transfer from the National Laboratories to the private sector.

''(G) Enabling the private sector to partner with the National Laboratories to demonstrate novel reactor concepts for the purpose of resolving technical uncertainty associated with the objectives described in subparagraphs (A) through (F).

''(b) DEFINITIONS.—In this subtitle:

''(1) ADVANCED NUCLEAR REACTOR.—The term 'advanced nuclear reactor' means—

''(A) a nuclear fission reactor with significant improvements over the most recent generation of nuclear fission reactors, which may include—

''(i) inherent safety features;

''(ii) lower waste yields;

''(iii) greater fuel utilization;

''(iv) superior reliability;

''(v) resistance to proliferation;

''(vi) increased thermal efficiency; and

''(vii) the ability to integrate into electric and nonelectric applications; or

''(B) a nuclear fusion reactor.

''(2) COMMISSION.—The term 'Commission' means the Nuclear Regulatory Commission.

''(3) FAST NEUTRON.—The term 'fast neutron' means a neutron with kinetic energy above 100 kiloelectron volts.

''(4) NATIONAL LABORATORY.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), the term 'National Laboratory' has the meaning given the term in section 2.

''(B) LIMITATION.—With respect to the Lawrence Livermore National Laboratory, the Los Alamos National Laboratory, and the Sandia National Laboratories, the term 'National Laboratory' means only the civilian activities of the laboratory.

''(5) NEUTRON FLUX.—The term 'neutron flux' means the intensity of neutron radiation measured as a rate of flow of neutrons applied over an area.

''(6) NEUTRON SOURCE.—The term 'neutron source' means a research machine that provides neutron irradiation services for—

''(A) research on materials sciences and nuclear physics; and

''(B) testing of advanced materials, nuclear fuels, and other related components for reactor systems.''.

(b) NUCLEAR ENERGY RESEARCH PROGRAMS.—

(1) IN GENERAL.—Section 952 of the Energy Policy Act of 2005 (42 U.S.C. 16272) is amended—

(A) by striking subsection (c); and

(B) by redesignating subsections (d) and (e) as subsections (c) and (d), respectively.

(2) CONFORMING AMENDMENT.—Section 641(b)(1) of the Energy Policy Act of 2005 (42 U.S.C. 16021(b)(1)) is amended by striking ''section 942(d)'' and inserting ''section 952(c)''.

(c) ADVANCED FUEL CYCLE INITIATIVE.—Section 953(a) of the Energy Policy Act of 2005 (42 U.S.C. 16273(a)) is amended by striking '', acting through the Director of the Office of Nuclear Energy, Science and Technology,''.

(d) UNIVERSITY NUCLEAR SCIENCE AND ENGINEERING SUPPORT.—Section 954(d)(4) of the Energy Policy Act of 2005 (42 U.S.C. 16274(d)(4)) is amended by striking ''as part of a taking into consideration effort that emphasizes'' and inserting ''that emphasize''.

(e) DEPARTMENT OF ENERGY CIVILIAN NUCLEAR INFRASTRUCTURE AND FACILITIES.—Section 955 of the Energy Policy Act of 2005 (42 U.S.C. 16275) is amended—

(1) by striking subsections (c) and (d); and

(2) by adding at the end the following:

''(c) VERSATILE NEUTRON SOURCE.—

''(1) MISSION NEED.—

''(A) IN GENERAL.—Not later than December 31, 2017, the Secretary shall determine the mission need for a versatile reactor-based fast neutron source, which shall operate as a national user facility.

''(B) CONSULTATIONS REQUIRED.—In carrying out subparagraph (A), the Secretary shall consult with the private sector, institutions of higher education, the National Laboratories, and relevant Federal agencies to ensure that the user facility described in subparagraph (A) will meet the research needs of the largest practicable majority of prospective users.

''(2) ESTABLISHMENT.—As soon as practicable after determining the mission need under paragraph (1)(A), the Secretary shall submit to the appropriate committees of Congress a detailed plan for the establishment of the user facility.

''(3) FACILITY REQUIREMENTS.—

''(A) CAPABILITIES.—The Secretary shall ensure that the user facility will provide, at a minimum, the following capabilities:

''(i) Fast neutron spectrum irradiation capability.

''(ii) Capacity for upgrades to accommodate new or expanded research needs.

''(B) CONSIDERATIONS.—In carrying out the plan submitted under paragraph (2), the Secretary shall consider the following:

''(i) Capabilities that support experimental high-temperature testing.

''(ii) Providing a source of fast neutrons at a neutron flux, higher than that at which current research facilities operate, sufficient to enable research for an optimal base of prospective users.

''(iii) Maximizing irradiation flexibility and irradiation volume to accommodate as many concurrent users as possible.

''(iv) Capabilities for irradiation with neutrons of a lower energy spectrum.

''(v) Multiple loops for fuels and materials testing in different coolants.

''(vi) Additional pre-irradiation and post-irradiation examination capabilities.

''(vii) Lifetime operating costs and lifecycle costs.

''(4) DEADLINE FOR ESTABLISHMENT.—The Secretary shall, to the maximum extent practicable, complete construction of, and approve the start of operations for, the user facility by not later than December 31, 2025.

''(5) REPORTING.—The Secretary shall include in the annual budget request of the Department an explanation for any delay in the progress of the Department in completing the user facility by the deadline described in paragraph (4).

''(6) COORDINATION.—The Secretary shall leverage the best practices for management, construction, and operation of national user facilities from the Office of Science.''.

(f) SECURITY OF NUCLEAR FACILITIES.—Section 956 of the Energy Policy Act of 2005 (42 U.S.C. 16276) is amended by striking '', acting through the Director of the Office of Nuclear Energy, Science and Technology,''.

(g) HIGH-PERFORMANCE COMPUTATION AND SUPPORTIVE RESEARCH.—Section 957 of the Energy Policy Act of 2005 (42 U.S.C. 16277) is amended to read as follows:

''SEC. 957. HIGH-PERFORMANCE COMPUTATION AND SUPPORTIVE RESEARCH.

''(a) MODELING AND SIMULATION.—The Secretary shall carry out a program to enhance the capabilities of the United States to develop new reactor technologies through high-performance computation modeling and simulation techniques.

''(b) COORDINATION.—In carrying out the program under subsection (a), the Secretary shall coordinate with relevant Federal agencies as described by the National Strategic Computing Initiative established by Executive Order 13702 (80 Fed. Reg. 46177 (July 29, 2015)), while taking into account the following objectives:

''(1) Using expertise from the private sector, institutions of higher education, and the National Laboratories to develop computational software and capabilities that prospective users may access to accelerate research and development of advanced nuclear reactor systems and reactor systems for space exploration.

''(2) Developing computational tools to simulate and predict nuclear phenomena that may be validated through physical experimentation.

''(3) Increasing the utility of the research infrastructure of the Department by coordinating with the Advanced Scientific Computing Research program within the Office of Science.

''(4) Leveraging experience from the Energy Innovation Hub for Modeling and Simulation.

''(5) Ensuring that new experimental and computational tools are accessible to relevant research communities, including private sector entities engaged in nuclear energy technology development.

''(c) SUPPORTIVE RESEARCH ACTIVITIES.—The Secretary shall consider support for additional research activities to maximize the utility of the research facilities of the Department, including physical processes—

''(1) to simulate degradation of materials and behavior of fuel forms; and

''(2) for validation of computational tools.''.

(h) ENABLING NUCLEAR ENERGY INNOVATION.—Subtitle E of title IX of the Energy Policy Act of 2005 (42 U.S.C. 16271 et seq.) is amended by adding at the end the following:

''SEC. 958. ENABLING NUCLEAR ENERGY INNOVATION.

''(a) NATIONAL REACTOR INNOVATION CENTER.—There is authorized a program to enable the testing and demonstration of reactor concepts to be proposed and funded, in whole or in part, by the private sector.

''(b) TECHNICAL EXPERTISE.—In carrying out the program under subsection (a), the Secretary shall leverage the technical expertise of relevant Federal agencies and the National Laboratories in order to minimize the time required to enable construction and operation of privately funded experimental reactors at National Laboratories or other Department-owned sites.

''(c) OBJECTIVES.—The reactors described in subsection (b) shall operate to meet the following objectives:

''(1) Enabling physical validation of advanced nuclear reactor concepts.

''(2) Resolving technical uncertainty and increasing practical knowledge relevant to safety, resilience, security, and functionality of advanced nuclear reactor concepts.

''(3) General research and development to improve nascent technologies.

''(d) SHARING TECHNICAL EXPERTISE.—In carrying out the program under subsection (a), the Secretary may enter into a memorandum of understanding with the Chairman of the Commission in order to share technical expertise and knowledge through—

''(1) enabling the testing and demonstration of advanced nuclear reactor concepts to be proposed and funded, in whole or in part, by the private sector;

''(2) operating a database to store and share data and knowledge relevant to nuclear science and engineering between Federal agencies and the private sector;

''(3) developing and testing electric and nonelectric integration and energy conversion systems relevant to advanced nuclear reactors;

''(4) leveraging expertise from the Commission with respect to safety analysis; and

''(5) enabling technical staff of the Commission to actively observe and learn about technologies developed under the program.

''(e) AGENCY COORDINATION.—The Chairman of the Commission and the Secretary shall enter into a memorandum of understanding regarding the following:

''(1) Ensuring that—

''(A) the Department has sufficient technical expertise to support the timely research, development, demonstration, and commercial application by the civilian nuclear industry of safe and innovative advanced nuclear reactor technology; and

''(B) the Commission has sufficient technical expertise to support the evaluation of applications for licenses, permits, and design certifications and other requests for regulatory approval for advanced nuclear reactors.

''(2) The use of computers and software codes to calculate the behavior and performance of advanced nuclear reactors based on mathematical models of the physical behavior of advanced nuclear reactors.

''(3) Ensuring that—

''(A) the Department maintains and develops the facilities necessary to enable the timely research, development, demonstration, and commercial application by the civilian nuclear industry of safe and innovative reactor technology; and

''(B) the Commission has access to the facilities described in subparagraph (A), as needed.

''(f) REPORTING REQUIREMENTS.—

''(1) IN GENERAL.—Not later than 180 days after the date of enactment of the Nuclear Energy Innovation Capabilities Act of 2017, the Secretary, in consultation with the National Laboratories, relevant Federal agencies, and other stakeholders, shall submit to the appropriate committees of Congress a report assessing the capabilities of the Department to authorize, host, and oversee privately funded experimental advanced nuclear reactors as described in subsection (b).

''(2) CONTENTS.—The report submitted under paragraph (1) shall address—

''(A) the safety review and oversight capabilities of the Department, including options to leverage expertise from the Commission and the National Laboratories;

''(B) options to regulate privately proposed and funded experimental reactors hosted by the Department;

''(C) potential sites capable of hosting privately funded experimental advanced nuclear reactors;

''(D) the efficacy of the available contractual mechanisms of the Department to partner with the private sector and Federal agencies, including cooperative research and development agreements, strategic partnership projects, and agreements for commercializing technology;

''(E) the liability of the Federal Government with respect to the disposal of low-level radioactive waste, spent nuclear fuel, or high-level radioactive waste (as those terms are defined in section 2 of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10101));

''(F) the impact on the aggregate inventory in the United States of low-level radioactive waste, spent nuclear fuel, or high-level radioactive waste (as those terms are defined in section 2 of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10101));

''(G) potential cost structures relating to physical security, decommissioning, liability, and other long-term project costs; and

''(H) other challenges or considerations identified by the Secretary.

''(3) UPDATES.—Once every 2 years, the Secretary shall update relevant provisions of the report submitted under paragraph (1) and submit to the appropriate committees of Congress the update.

''(g) SAVINGS CLAUSES.—

''(1) LICENSING REQUIREMENT.—Nothing in this section authorizes the Secretary or any person to construct or operate a nuclear reactor for the purpose of demonstrating the suitability for commercial application of the nuclear reactor unless licensed by the Commission in accordance with section 202 of the Energy Reorganization Act of 1974 (42 U.S.C. 5842).

''(2) FINANCIAL PROTECTION.—Any activity carried out under this section that involves the risk of public liability shall be subject to the financial protection or indemnification requirements of section 170 of the Atomic Energy Act of 1954 (42 U.S.C. 2210) (commonly known as the 'Price-Anderson Act').''.

(i) BUDGET PLAN.—Subtitle E of title IX of the Energy Policy Act of 2005 (42 U.S.C. 16271 et seq.) (as amended by subsection (h)) is amended by adding at the end the following:

''SEC. 959. BUDGET PLAN.

''(a) IN GENERAL.—Not later than 1 year after the date of enactment of the Nuclear Energy Innovation Capabilities Act of 2017, the Secretary shall submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Science, Space, and Technology of the House of Representatives 2 alternative 10-year budget plans for civilian nuclear energy research and development by the Secretary, as described in subsections (b) through (d).

''(b) BUDGET PLAN ALTERNATIVE 1.—One of the budget plans submitted under subsection (a) shall assume constant annual funding for 10 years at the appropriated level for the civilian nuclear energy research and development of the Department for fiscal year 2016.

''(c) BUDGET PLAN ALTERNATIVE 2.—One of the budget plans submitted under subsection (a) shall be an unconstrained budget.

''(d) INCLUSIONS.—Each alternative budget plan submitted under subsection (a) shall include—

''(1) a prioritized list of the programs, projects, and activities of the Department to best support the development of advanced nuclear reactor technologies;

''(2) realistic budget requirements for the Department to implement sections 955(c), 957, and 958; and

''(3) the justification of the Department for continuing or terminating existing civilian nuclear energy research and development programs.''.

(j) REPORT ON FUSION INNOVATION.—

(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Secretary of Energy shall submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Science, Space, and Technology of the House of Representatives a report identifying engineering designs for innovative fusion energy systems that have the potential to demonstrate net energy production not later than 15 years after the start of construction.

(2) INCLUSIONS.—The report submitted under paragraph (1) shall identify budgetary requirements that would be necessary for the Department of Energy to carry out a fusion innovation initiative to accelerate research and development of the engineering designs identified in the report.

(k) CONFORMING AMENDMENTS.—The table of contents for the Energy Policy Act of 2005 is amended by striking the item relating to section 957 and inserting the following:

''957. High-performance computation and supportive research.
''958. Enabling nuclear energy innovation.
''959. Budget plan.''.

SEC. 3. ADVANCED NUCLEAR ENERGY LICENSING COST-SHARE GRANT PROGRAM.

(a) DEFINITIONS.—In this section:

(1) COMMISSION.—The term ''Commission'' means the Nuclear Regulatory Commission.

(2) PROGRAM.—The term ''program'' means the Advanced Nuclear Energy Cost-Share Grant Program established under subsection (b).

(3) SECRETARY.—The term ''Secretary'' means the Secretary of Energy.

(b) ESTABLISHMENT.—The Secretary shall establish a grant program, to be known as the ''Advanced Nuclear Energy Cost-Share Grant Program'', under which the Secretary shall make cost-share grants to applicants for the purpose of funding a portion of the Commission fees of the applicant for pre-application review activities and application review activities.

(c) REQUIREMENT.—The Secretary shall seek out technology diversity in making grants under the program.

(d) COST-SHARE AMOUNT.—The Secretary shall determine the cost-share amount for each grant under the program in accordance with section 988 of the Energy Policy Act of 2005 (42 U.S.C. 16352).

(e) USE OF FUNDS.—A recipient of a grant under the program may use the grant funds to cover Commission fees, including those fees associated with—

(1) developing a licensing project plan;

(2) obtaining a statement of licensing feasibility;

(3) reviewing topical reports; and

(4) other—

(A) pre-application review activities;

(B) application review activities; and

(C) interactions with the Commission.

Mr. CRAPO. Mr. President, I ask unanimous consent that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CRAPO. Mr. President, I rise to speak today on the Nuclear Energy Innovation Capabilities Act, or NEICA. This measure is the result of a strong bipartisan partnership among many Senators, including Senator WHITEHOUSE, Senator RISCH, Senator BOOKER, Senator HATCH, Senator MURKOWSKI, and Senator DURBIN, along with myself and a number of other Senators who have worked with us on this legislation.

I want to give special thanks to Senator WHITEHOUSE, who is here with us today. He has been my tireless partner in this effort. I thank Senator WHITEHOUSE for his hard work and the assistance of his staff. Sometimes, even on the easiest of legislation—and this is not in that category; this is a critical, strong piece that has taken a lot of attention—but sometimes it just takes a lot of work and effort and time. I appreciate Senator WHITEHOUSE's efforts to stick with us, as he actually helped move this ball forward as we have tried to get this across the finish line.

I also want to express strong thanks to Senator RISCH, who also deserves strong recognition for his tireless work to get this bill advanced.

This is a Senate companion to a House measure of the very same name, introduced by Representatives WEBER, EDDIE BERNICE JOHNSON, and LAMAR SMITH. We have been working together to get this bill passed for some time, and I am eager to work with my House colleagues to make sure that NEICA is enacted as soon as possible.

We all recognize that innovation within the nuclear industry must continue and must build on American preeminence in nuclear research and development. Having grown up in Idaho Falls, ID, I am a strong supporter of nuclear energy and the Idaho National Lab, which is a world leader in R&D and a key partner in sustaining our Nation's commercial nuclear power sector. The INL has been home to more than 50 one-of-a-kind nuclear test reactors. It has led innovation after innovation and breakthrough after breakthrough. The imagination, ingenuity, and hard work of the scientists at the Lab, along with the scientists at Argonne and Oak Ridge, ensure that the United States remains the leader in development and commercialization of nuclear power.

Today, many in the industry are focusing on what it takes to keep the current fleet of reactors alive and operational. Industry leaders are worried about the waste issues, the economics of operation, and navigating the requirements of the Nuclear Regulatory Commission. Understandably, many are not focused on the future of nuclear power and what lies beyond the current generation of reactors.

Congress must find a way to help industry deal with the very real challenges that the current fleet faces. Congress must address the waste issue, and we must evaluate the costs and benefits of regulations that the government has placed on this industry. Many of the burdens on the nuclear industry are government-created, and so they must be government-solved. I look forward to working with my colleagues on the Environment and Public Works Committee to provide sound solutions.

Congress can't ignore the challenges of the current fleet, but we must not allow these challenges to keep us from looking forward. The nuclear power industry in America is, for better or worse, increasingly paralyzed by government redtape.

Congress must lead in focusing government agencies toward preparing for the next generation of nuclear reactors. We should create an environment in which industry can grow and advance. If we don't, we will lose to foreign competitors as companies take their technologies and business overseas. This is happening already. Companies are increasingly going to places like China, Russia, South Korea, and India. These countries want to export nuclear technology and are investing heavily toward that goal. If we continue down our current path, these countries will take the lead in setting the rules on proliferation and safety in the advanced nuclear industry. I would prefer that America continue to lead in this area.

The Senate version of NEICA does four very important things to encourage innovation in advanced nuclear power.

No. 1, it directs the Department of Energy to carry out a modeling and simulation program that aids in the development of new reactor technologies.

This is an important first step in allowing the private sector to have access to the capabilities of our National Laboratories to test reactor designs and concepts.

No. 2, it requires the Department of Energy to report its plan to establish a user facility for a versatile reactor-based fast neutron source.

This is a critical step that will allow private companies the ability to test principles of nuclear science and prove the science behind their work.

No. 3, NEICA directs the Department of Energy to carry out a program to enable the testing and demonstration of reactor concepts proposed and funded by the private sector.

This site is to be called the National Nuclear Innovation Center, and it will function as a database to store and share knowledge on nuclear science between Federal agencies and the private sector. The Senate version of NEICA encourages the Department of Energy and the Nuclear Regulatory Commission to work together in this effort. We would like to see the Department of Energy lead the effort to establish and operate the National Nuclear Innovation Center while consulting with the NRC regarding safety issues. We would also like the NRC to have access to the work done by the center in order to provide its staff with the knowledge it will need to eventually license any new reactors coming out of the center. If these reactors are ever to get to the market, the NRC must be able to understand the ins and outs of the science and work behind their development. The NRC needs the data in order to make data-driven licensing requirements.

No. 4, finally, it requires the NRC to report on its ability to license advanced reactors within 4 years of receiving an application.

The NRC must explain any institutional or organizational barriers it faces in moving forward with the licensing of advanced reactors.

NEICA is an important step in maintaining U.S. leadership in nuclear energy. It will enable the private sector and our National Labs to work together to create cutting-edge achievements in nuclear science. NEICA encourages the smartest, most innovative and creative minds in nuclear science to partner together to move the industry forward. This is a very exciting piece of legislation, and I look forward to working with my congressional colleagues to help American nuclear energy thrive today and prepare for the future.

Thank you.

I yield the floor.

The PRESIDING OFFICER (Mr. COTTON). The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, it has been the Senator from Idaho whose leadership has driven this bill forward more than anything else, and I express my great appreciation to him for the opportunity to work with him to accomplish this success.

Like Senator CRAPO, I want to recognize our colleagues in this effort, Senators RISCH, BOOKER, DURBIN, and MURKOWSKI. I particularly thank Senator MURKOWSKI because she is the chair of the Senate Energy Committee, and she and Senator CANTWELL together cleared this bill, so we could bring it to the floor, and gave it the blessing of their committee.

I also thank Senator INHOFE from Oklahoma, who has been a strong supporter of our efforts at nuclear modernization, and I ask unanimous consent that a U.S. News & World Report editorial, which Senator CRAPO wrote with Senator INHOFE, Senator BOOKER, and me, be printed in the RECORD at the conclusion of my remarks.

I thank Senator ALEXANDER from Tennessee—the home of Oak Ridge, the other National Lab that focuses so much in this area—who has been a constant advocate and has been very interested in all things nuclear for a very long time.

This bill, the Nuclear Energy Innovation Capabilities Act, has been so well summarized by Senator CRAPO that I will not go back and resummarize it, but I will emphasize that it is our intention that it provide an opening for nuclear innovation into next-generation, third-generation, even fourth-generation nuclear technologies, with the goal that we can compete effectively internationally to be the producers of clean and safe nuclear energy, with the hope—and at this point I think it is somewhere between a hope and a prospect—that this technology will develop to the point where we can begin to look at our existing nuclear waste stockpile and use these new technologies to turn hazardous and dangerous nuclear waste, for which we have no present plan, into something that is valuable and can help create energy. We need to work on how to price that because, at present, there is no mechanism that provides any value to someone who might have a solution to that problem for lifting this cost off of our books. But that is something Senator CRAPO, Senator ALEXANDER, Senator INHOFE, Senator BOOKER, Senator MURKOWSKI, and I can continue to work on. That, I think, is a really valuable prospect in all of this, and it is one of the things that moves me to do this.

Let me close by thanking Senator CRAPO for also working with me on NEIMA, the Nuclear Energy Innovation and Modernization Act, which we are still working to get passed but which we hope will get passed. It parallels very nicely with this legislation because what that would do is get the Nuclear Regulatory Commission to update its permitting process to accommodate new technologies.

When I am asked what I mean by that, I use a very rough example, which is that the current light water reactor permitting process makes about as much sense as the test for these new technologies as taking a Tesla and having it pass the DMV carburetor requirements. It is a new technology; it requires a different testing regime. Our other bill would authorize and require the NRC to update and work with the innovation community to make sure that when these things are ready for permitting, permitting is, in fact, ready for them.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From U.S. News & World Report, July 11, 2016]

THE NEW NUCLEAR RENAISSANCE

(By Jim Inhofe, Sheldon Whitehouse, Mike Crapo and Cory Booker)

There has been a groundswell of activity and investment in recent years surrounding advanced nuclear reactors. A dynamic group of nuclear engineers and scientists are chasing the future—and racing against China and Russia—to develop innovative reactor designs. These technologies hold enormous promise to provide clean, safe, affordable, and reliable energy, not just for our country, but for the world. These innovators have a vision for the future, and they charge ahead backed by more than $1 billion in private capital. The future of nuclear energy is bright.

Some would argue that we have been here before. In 2005, Congress passed incentives to encourage a ''nuclear renaissance'' amid high natural gas prices. The industry stood ready to build a large number of modern light-water reactors, improved versions of existing nuclear technology.

But reality fell short of expectations and the result was only five new nuclear plants, with a price tag of $8 billion to $10 billion each. Now, in an age of low-cost natural gas, it is becoming harder for the nearly 100 existing reactors to compete. The Energy Information Administration calculates that electricity generation from a new nuclear plant would cost about 25 percent more than electricity from a new gas-fired combined-

cycle power plant. This is causing some nuclear energy companies to scale back their operations. For instance, Chicago-based Exelon Corporation announced just a few weeks ago that it would shutter two of its nuclear plants in Illinois in the coming years, citing pressure from natural gas as a major factor.

So this begs the question: Will this new wave of innovative reactors live up to its promise? Investors think so, and so do we. For starters, these advanced reactors differ significantly from their predecessors. Rather than water, they use materials like molten salt or noble gasses as coolants. Most are considered ''walk away safe,'' since they are designed to use the laws of physics, rather than equipment, to prevent accidents. If a natural disaster strikes, for instance, these reactors would simply shut down, substantially reducing the threat of a a meltdown. Many are designed to be small and modular, so they could be built in factories with construction costs that are a fraction of their big, custom-built forerunners. Small reactors could also be plugged into future microgrid systems without requiring extensive transmission infrastructure. Some of these new reactor technologies could actually help to reduce the amount of nuclear waste we've accumulated through the years by using that waste as fuel. That could alleviate a major challenge facing the industry. And of course, all of this would be achieved without any air pollution.

Nuclear energy used to be just another partisan issue. Thankfully, that is changing. The four of us represent opposite ends of the political spectrum in the Senate, but we are all pulling in the same direction, backing various pieces of legislation to promote advanced nuclear innovation and development. One bill would open the doors of our national laboratories to entrepreneurs and their innovative new companies to develop public-private partnerships with the potential to bring new ideas to market. Another bill looks to build a sensible regulatory framework to allow diverse advanced reactor concepts to go from the drawing board to reality.

These bills have been moving through Congress and are garnering broad bipartisan support. The Nuclear Energy Innovation Capabilities Act recently passed the Senate as part of a bipartisan energy bill, on an 87–4 vote. The Nuclear Energy Innovation and Modernization Act was approved by the Senate Environment and Public Works Committee on a 17–3 vote.

Though we may come to this issue for different reasons, our end goal is the same. We want to promote new technologies that provide cleaner energy and get them built by and for Americans. We can't take a back seat as China and Russia build test reactors and lure away American innovators. This new nuclear renaissance is primed for success. It has broad bipartisan support in Congress, serious private capital investment and the ability to help address environmental challenges—all while encouraging American innovation. The world is heading into a new age of nuclear energy, and the United States must lead the way.

Mr. WHITEHOUSE. Mr. President, with great appreciation to Senator CRAPO, the distinguished Senator from Idaho who has been my leader and partner in all this, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. CRAPO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—MOTION TO PROCEED—Continued

Mr. CRAPO. Mr. President, I have been very encouraged by the reaction of my colleagues and their support for the Economic Growth, Regulatory Relief, and Consumer Protection Act over the last few days.

We have heard many stories about how the regulatory burden on our financial institutions has had a direct impact on Main Street. Yesterday, Senator MORAN talked about the ranchers who couldn't get a loan because they lacked collateral in an emergency. Senators HEITKAMP and PERDUE explained the benefits of relationship banking and the advantage of lending based on a personal knowledge of the customer. Senator CORKER talked about Dodd-Frank's unintended consequences for small financial institutions. Senator TESTER discussed bank consolidation and the real impact it has had on communities in Montana. Senator DONNELLY went through the various important consumer protection items included in this bill. Senator KENNEDY also talked about some of the important consumer protection provisions and about the lack of access to credit for small businesses in Louisiana. Senator WARNER spent a good amount of time defending this robust bipartisan bill against its critics and some of the false information being shared about the bill.

Today, we have heard even more Senators come to the floor with similar stories and expressions of similar sentiments about the need to help free up our small community banks and credit unions around this country from the overpowering burdens they are facing right now in the regulatory world.

Many of my colleagues who are not on the Banking Committee have asked if they could have the time and opportunity to speak about the bill, as well, and we will see them coming to the floor, as we have started to see today, to discuss these kinds of issues. Senators MCCONNELL, CORNYN, PORTMAN, LANKFORD, and others have been very supportive of these efforts to enact pro-growth, pro-jobs legislation.

We also heard from the bill's critics yesterday. But the resounding message from Congress was that our constituents have asked for regulatory relief and consumer protection and economic growth, and we stand ready to deliver it.

We and our neighbors have noticed that many of our community financial institutions have closed their doors over the last decade. In fact, we have seen almost no new community financial institutions chartered or new branches being opened over the last few years.

These financial institutions, of all sizes and forms, provide critical services in our communities. They help businesses manage operations, help entrepreneurs get funding to start their businesses, help families buy a home, help all of us save for our kids' educations, and help us deal with financial emergencies.

Community financial institutions are the pillars of towns and communities across America, particularly in rural States like my own, Idaho. They have certain advantages compared with their larger counterparts, operating with an understanding and history of their customers and, therefore, a willingness to be flexible.

Unfortunately, increased regulatory burdens and one-size-fits-all regulations have limited their ability to help customers. The operating landscape of these institutions has changed dramatically over the last few years, and community banks and credit unions across the country have struggled to keep up with the ever-increasing regulatory compliance and examiner demands coming out of Washington.

I regularly hear from small banks and credit unions in Idaho about how one-size-fits-all regulatory approaches are impacting their businesses and product offerings and hindering their ability to serve their communities.

For example, Koreen Dursteler from the Bank of Commerce in Idaho Falls, a small bank with just over $1 billion in assets, has written about the avalanche of regulation over the past 8 to 10 years. Due to excessive regulations related to qualified mortgage loans and the cost of hiring extra compliance staff to help keep up with additional regulation, her bank has had to stop offering consumer mortgages and real estate loans. That is a big deal. This is not an isolated incident. I hear stories like that all the time.

Another example: Val Brooks works at Simplot Employees Credit Union, which serves Canyon County, ID. She noted that Simplot has long been proud to serve this area, where some folks come from lower income households and may be underserved. Simplot worked to obtain the necessary education, compliance certification, and licensing standards to better serve its customers and the community. However, after the CFPB increased already burdensome mortgage regulations, such as the qualified mortgage and HMDA, Simplot credit union had to make the very difficult business decision to stop offering mortgage loans altogether. It was just too cost prohibitive and resource-draining.

When these small financial institutions are not able to offer certain products within the communities they serve, it is a direct hit to the citizens of Idaho and to all of our States.

To be absolutely clear, it is not that folks are against all regulation, but rather, to the people outside of Washington, it seems as if regulatory changes are made without much thought as to how they will truly affect customers and financial providers.

As policymakers, we have a responsibility to diligently and frequently study the state of our economy, our regulatory framework, and how these things are impacting our communities and citizens, including people's access to financial services.

We must encourage regulations that not only ensure proper behavior and safety for our markets but also are tailored appropriately to the size and risk type that is being regulated. This means making sure the burden on financial institutions is not so large that consumers, businesses, and our communities are deprived of financial services and suffer as a result.

This has been an important issue to Members on both sides of the aisle. Congress has held numerous hearings in prior years exploring many of these issues, including a series of hearings in the Banking Committee in 2015. Then, in March of last year, the Banking Committee issued a request for legislative proposals that would promote economic growth. We held bipartisan hearings and briefings and meetings with stakeholders across the spectrum, vetting potential ideas for right-sizing the regulatory dynamics. We began the process by holding a hearing on the role of financial companies in fostering economic growth, which included former regulators, stakeholders, and the chief economist of the AFL–CIO.

At our next two hearings, we examined proposals that would tailor existing laws and regulations to ensure that they are proportionate and appropriate for small financial institutions and midsized regional banks. Then, in June, the financial regulators provided feedback on their Economic Growth and Regulatory Paperwork Reduction Act, or EGRPRA, report and the proposals discussed in previous hearings. As a result of this process, we introduced the Economic Growth, Regulatory Relief, and Consumer Protection Act, which is now S. 2155.

I repeat that often there are those who say we are dismantling the regulatory system. This legislation focuses on the smallest financial institutions in our country. The legislative system that was put into place was marketed as being aimed at Wall Street excesses, but I held a townhall meeting when we were debating this legislation on Main Street in Boise, ID, and said then that although the justification for some of these regulations was focused on Wall Street, the crosshairs were on Main Street. Unfortunately, that has turned out to be all too true. Large banks have profited tremendously in the last 6 to 10 years. Small banks and credit unions have suffered dramatically. We have lost many of our banks and credit unions across this country. As I indicated earlier, very few new ones have started up because they simply cannot meet the compliance burdens of being required to meet regulatory requirements that are designed, in the first instance, for huge banks.

What we need is a regulatory system that recognizes there is a difference between a community bank or a credit union in a small community and a megabank on Wall Street that is doing its business globally. We need to have our regulatory system tailored so the risk posed by a particular financial institution is taken into consideration in the regulations applied. That is what this legislation seeks to accomplish. Like I said at the outset, I am very glad we have had broad support for this.

I would like to take a minute and go over some of the specific provisions in the bill. The Economic Growth, Regulatory Relief, and Consumer Protection Act is aimed at rightsizing regulation for financial institutions, including community banks and credit unions, making it easier for consumers to get mortgages and to obtain credit.

As I have often said, the real victims of what I am talking about are not really the community banks and the credit unions but the people, the small businesses—those who need to have access to credit and need to have the ability to get a loan to purchase a house or to start a small business or to expand a small business or other important needs.

This bill also increases important consumer protections for veterans, for senior citizens, victims of fraud, and those who fall on tough financial times. The provisions in this bill will directly address some of the problems I frequently hear about from the financial institutions in Idaho. Community banks and credit unions are simple institutions focused on relationship lending and have a special relationship providing credit to traditionally underserved and rural communities where it may be harder to access banking products and services or to get a loan.

Dodd-Frank instituted numerous new mortgage rules and complex capital requirements on community banks and credit unions that have hindered consumers' access to mortgage credit and lending more broadly. On July 20, 2016, the American Action Forum attempted to estimate the number of paperwork hours and final costs associated with the Dodd-Frank rules. In total, the forum estimated that the bill had imposed more than $36 billion in final rule costs and 73 million paperwork hours as of July 2016.

To put those figures into perspective, the costs are nearly $112 per person, or $310 per household. Additionally, it would take 36,950 employees working full time to complete a single year of the law's paperwork based on agency calculations.

Our bill is focused on providing meaningful relief to community banks and credit unions, helping them to prudently lend to consumers, home buyers, and small businesses.

I have more I want to say. I want to take a brief break right now, and I will come back in a few minutes.

At this point, I yield back my time until I return.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BROWN. Thank you, Mr. President.

The legislation we are considering today has been portrayed as modest, not that big of a deal, that it doesn't matter that much, that it is something narrow to help community banks and credit unions and regional lenders like the three institutions in my State—Huntington, Key, and Fifth Third—all pretty much things I support. Unfortunately, that is really not the only thing this bill does.

I tried for months to work with Chairman CRAPO, whom I respect and admire—and I mean that. People say those things on the floor, but I actually mean that. I tried for months to work with Chairman CRAPO on a commonsense package of reforms aimed at community banks and credit unions and small and midsized financial institutions. We had a lot of agreement on that. Then the creep began. Then the expansion began. Then leaking into this process were all kinds of help for all kinds of bigger banks.

These are the local lenders that we want to help to fuel home ownership and small business in our community. I get that. These are the community banks in Lakeview, Cleveland, Milford, Parma, and West Chester, the banks that we lost when the big banks crashed the economy a decade ago.

I know people in this institution—especially those who get lots of money from Wall Street—like to blame Dodd-Frank for so many community banks going out of business, but it was really what led up to the crash, including the crash, that caused so many community banks to go out of business.

Here is how this place works. I think most Senators understand this. If they don't understand it, they don't want to understand it. When the big banks and when Wall Street and the lobbyists—and there are hundreds of them for big banks in this town—when the big banks spot some legislation crawling through this body, when they see a bill in front of the Senate or the House that might help some small institutions, do you know what they do? They see an opportunity. They see an opportunity to grab more for themselves. It is the history of this country. We know what happens whenever Congress listens to Wall Street and listens to the big banks and Wall Street and the big banks get their way. Inevitably, the economy stumbles or, worse, crashes because we have given too much to the big banks. They put too much risk on the system, and in places like my ZIP Code in Cleveland, OH—ZIP Code 44105—my ZIP Code in 2007 had more foreclosures than any ZIP Code in the

United States of America. That is not because people in my ZIP Code have anything about them that they deserved this; that is just what happens in an economy when the big banks get too powerful, when Wall Street runs Congress, and we see what happens.

Now we see Wall Street moving in, trying to grab more for themselves despite the fact that some of these big banks wouldn't exist today without taxpayer bailouts of a decade ago. We remember what happened. This body bailed out the biggest Wall Street banks, which didn't deserve it, to be sure. But we didn't bail out the big banks—at least most of us didn't—to help the big banks, we bailed out the big banks to help Main Street, to help the economy.

So these Wall Street lobbyists have swarmed into this institution to grab more for themselves despite the fact that they wouldn't exist today without taxpayer bailouts, despite the fact that Wall Street banks are now making record profits, and despite the fact that the tax cut this body just jammed through Congress—81 percent of the recent tax cuts from the end of last year, 81 percent of that bill over time will go to the richest 1 percent of the people in this country.

You have taxpayers bailing out the big banks, then you have this huge tax cut go to the big banks, and now they want more. They want this legislation that will weaken rules and make the big banks even more profitable. They always want more. Understand, it is American history. It is what we have seen in the last 10 years. It is what we have seen since the Great Depression seven decades ago. The big banks always want more, and it is always at the expense of everyone else. This legislation gives them exactly what they want.

Listen to this. Not long ago, a bank lobbyist—one of the top bank lobbyists working for the American Bankers Association—said: We don't want a seat at the table, we want the whole table. They are about to get it under this bill—the whole table.

This bill weakens stress tests for the 38 biggest banks in the country, including Wells Fargo, Bank of America, JPMorgan Chase, HSBC, Citigroup. You know these banks. These banks in the aggregate are almost half of the assets of banks in our country—banks that together took $239 billion in taxpayer bailouts. Now, $239 billion—that is 239 thousand million dollars. That is a whole lot of money.

Stress tests are the best tool we have to make sure another bailout never happens again. This bill weakens these tests. It changes the requirement from present law—semi-annual stress tests. So instead of having these tests twice a year, they are now going to be periodic. What does periodic mean? Well, we don't know. The bill doesn't define it. Former Fed Governor Dan Tarullo, the architect of many of these post-crisis reforms, has called this provision ''quite vague, with little indication of what kind of test is contemplated for these banks.''

We also know something else. When Congress writes vague laws using words like ''periodic''—vague, versus specific—''semi-annual''—when Congress writes vague laws, bank lawyers, who are really good, very smart, and very well paid, can drive a truck right through those loopholes. We know that.

Do we really want to give the current crowd in charge more leeway—a White House that looks like a retreat for Wall Street executives? We are talking about an administration stocked with former bank executives. Are these really the people we want to give the opportunity—are these the people we want to trust to interpret vague words like ''periodic''?

This legislation weakens oversight of foreign banks operating in the United States, many of which have a track record of breaking U.S. laws. Think about that. We are not only deregulating a number of these large banks in this country, we have singled out that we are going to give a break to foreign banks.

Let me talk about the rap sheet of some of these foreign banks. Santander, a Spanish bank, illegally repossessed cars from members of the military who were serving our country overseas. Think about that. We have somebody from Wright-Patterson Air Force Base who is serving overseas. Santander repossessed her car or his car when he or she was serving overseas. Yet we are going to give a break to that Spanish bank?

Deutsche Bank, the President's favorite—President Trump, the businessman Trump's favorite bank—Deutsche Bank manipulated the benchmark interest rates used to set borrowers' mortgages. So we are going to give Deutsche Bank a break? We are going to deregulate part of Deutsche Bank?

Barclays, a British bank, manipulated electric energy prices in Western U.S. markets. My constituents don't live in those areas that were hurt by that, but a whole lot of people do in this country.

Credit Suisse, a Swiss bank, illegally did business with Iran. I know what the Presiding Officer, the Senator from Arkansas, thinks about Iran. Yet we are going to vote—he is going to vote—all of us are going to vote for a bill that rewards a Swiss bank that illegally did business with Iran? Is that the message we want to send? I guess it is.

UBS, another Swiss bank, sold toxic mortgage-backed securities. It goes on and on and on. We are rewarding these foreign banks that have defrauded our constituents and our government and clearly don't have much regard for U.S. law, and we are going to give them breaks.

Again, we have heard from Governor Tarullo, we have heard from former Fed Chair Volcker, we have heard from former Deputy Secretary of the Treasury Sarah Bloom Raskin on this. They don't want to loosen foreign bank oversight, and they are joined by Republican former regulators, like Sheila Bair, Tom Hoenig, and others, who think this bill doesn't make sense.

The bill also requires the Fed to further weaken the rules just for the dozen or so banks with $250 billion in assets. It subverts the Fed's independence; it subjects the Fed to pressure from FSOC and the Treasury Secretary—the same Treasury Secretary who foreclosed on 40,000 Americans at OneWest. We are giving more power to help the banks to a Treasury Secretary who, before he became Treasury Secretary, played a major role in foreclosing 40,000 homes, including hundreds of homes in my State of Ohio. It opens the door for more lawsuits when banks try to avoid the rules they don't like.

The former Commodities Futures Trading Commission Chair, Gary Gensler, wrote to the Senate last week that this change ''may subject the government to additional lobbying and possible litigation from individual banks seeking specially tailored rules.''

Back about 10 years ago, when President Obama signed the Dodd-Frank law, that same day, the top financial service lobbyists in this town—the day Obama signed the bill, the day the President signed Dodd-Frank, the head of the top financial services lobbyists in this town said: Well, folks, now it is halftime.

What did he mean? He meant, OK, we lost the first half, but we are going to go to work to do everything we can to block and misinterpret and reinterpret and eventually scale back and repeal as much of this law as we can. They went to work on the agencies. This is the culmination of their efforts. They now have a pro-Wall Street majority in the Senate, a pro-Wall Street majority in the House, a President whose office looks as if it is a retreat for Wall Street executives, and they are ready to go to help Wall Street, even though—I don't know when; maybe the Senator from Massachusetts knows—1 year, 2 years, 5 years, 10 years, 20 years from now, it makes a bailout more likely.

In fact, the Congressional Budget Office recently said that this bill will make a bailout more likely and that it is a $672 million giveaway to Wall Street.

This bill makes another change to big bank rules that now stops them from borrowing more money than they can afford. The New York Times described this provision as weakening rules ''aimed at keeping banks from being able to take big risks without properly preparing for a disaster.'' Just let that sink in, because Ohio families know how bad a disaster can be; ''aimed at keeping banks from being able to take big risks without properly preparing for a disaster,'' isn't that what we want?

Don't we want bank regulators, don't we want bank rules to stop the big banks from taking risks that could end up in a disaster? As I said, my neighborhood knows what disaster is. As I said, in 2007, there were more foreclosures in my ZIP Code in the first half of that year than in any other ZIP Code in America.

Families in my State were hurt by this. People lost retirement accounts, people lost their homes, people lost their jobs, plants closed—all of that.

Wall Street lobbyists came out of that last disaster just fine. I am thinking that probably none of them had their houses foreclosed on. I know that nobody who tanked the economy went to jail. So folks in New York and Washington, most of them are doing fine. They might not appreciate what disaster means when we talk about the economy, but Ohio families who lost their homes and their life savings know what that means.

Do you know what else? For 14 years in a row, there were more foreclosures in my State each year than there were the previous year. OK, that is a statistic, and maybe you don't know any of those people. Well, the fact is that every time that happened, people lost their possessions. Their lives were turned upside down. Their kids may have had to go to a different school. They probably lost their family pet because they couldn't afford it. It was one thing after another for those families. We don't think much about them.

Here is how to think about this rollback. Bank capital requirements are like a dam that keeps the risks inside the bank. It keeps the risks from flooding out into the rest of the economy. So if the banks are going to take risks, you want to keep them contained in the bank so that only the bank gets hurt, but this bill punches a hole in that dam by loosening the rules on five of the biggest banks. Once the dam starts to leak, it is more likely that bad decisions by those banks could spill out and harm taxpayers and retirees and bank customers.

These banks have $5 trillion in combined assets. Should we feel safer with a weaker dam around a potential $5 trillion flood of banking assets? If that weren't bad enough, we have a team of lapdogs at our financial agencies who think this bill is just a starting point. Think about who they are. I don't come to this floor and attack individual people, but I do come to this floor and point out the history of some of these regulators.

Secretary of the Treasury Mnuchin was a bank executive who ran a bank that foreclosed on thousands of customers, many of them unfairly or possibly illegally. One of his top people, Mr. Otting, is the new Comptroller of the Currency. Mulvaney is the new Director of the Consumer Bureau, and he thinks the Consumer Bureau shouldn't even exist. Those are the kinds of regulators we see. Randal Quarles is the head of supervision at the Federal Reserve, and he said as late as 2006 or 2007 in the Bush Treasury Department that things were fine in our country. These are the people we have entrusted to do the regulations, to hold back this dam that they have weakened legislatively. They are the ones who are charged with holding it back.

If we want to help community banks, let's help community banks. Let's not try to sell it the same way this majority sold the tax cut bill. They said that it was a tax cut for the middle class, but 81 percent of the benefits over time went to the wealthiest 1 percent, so it wasn't a tax cut for the middle class any more than this was a bill for community bankers.

The community bankers will get some help. I want to do that. I know Senator WARREN wants to, and I know all of us on the floor want to do that, but that is not what this bill really does. If we want to help community banks, let's help community banks. If we want to help credit unions, let's help credit unions. If we want to help regionals like Fifth Third and Huntington and KeyBank in my State, let's help the regionals like that.

Why do the biggest banks have to say: Give me more; give me more; give me more.

Let's take Wells Fargo. What has Wells Fargo done to deserve an ounce of leniency? This is a bank that created more than 3.5 million fake accounts, including hundreds in my State. It is a bank that illegally forced unwanted auto insurance on its customers and charged homeowners improper fees to lock in their mortgage rates. So why would we want to help them with this bill? Just last week, the bank disclosed yet more problems with its money management unit. So why do we want to help Wells Fargo with this bill? It is a bank that outsources jobs. Six hundred call center jobs have been sent overseas by Wells Fargo just in the last year. So why do we want to help that bank in this bill? For those lucky enough to keep their jobs, it is a bank that mistreats its workers, punishing them with a high-pressure sales culture, and some of them lost their jobs as a result. Yet this bank, like the other big banks—they want more, more, more. I don't know why, but this Congress wants to give it to them, apparently.

What has the Senate done to respond to Wells Fargo's misbehavior? Well, first of all, Republicans a couple of months ago passed a $1.5 trillion—that is 1,000 billion—tax cut, and one of the biggest beneficiaries was Wells Fargo. What did they do with that money? They say that they gave a little bit to employees. They say that maybe they will invest a little more. What they really did—they announced that they are going to buy back $22 billion of stock this year. When they buy back stock, the price of the stock goes up, and executives and shareholders are enriched. So the stock buyback investment—the $22 billion they are spending to buy back stock—is 288 times what Wells Fargo will spend on pay raises for its workers. So it gives a little bit to its workers. Whatever it gave to its workers, multiplied by almost 300—that is what the executives and the shareholders are going to get. So why are we doing favors for Wells Fargo in this bill?

I don't mean to pick only on them. It is not just Wells Fargo.

What has HSBC done to deserve special treatment? Since the crisis, the Department of Justice prosecuted the bank for laundering money on behalf of the Sinaloa drug cartel. In the midst of an addiction crisis, we are going to reward a bank that illegally laundered money for a drug cartel?

Why are we doing any favors for Citigroup? Last month, Citigroup announced it had systematically overcharged almost 2 million of its customers on their credit cards.

Why are we giving a single ounce of help to these big banks? They are repeat offenders. Not only are they repeat offenders—and as we help these big banks in this bill, we say we want to help the community banks—these repeat offender big banks are banks that compete with our local lenders and probably will put more and more of them out of business as these bigger banks get more and more powerful.

The four biggest banks held 6 percent of industry assets in 1984. In 1984, 33 years ago, 34 years ago, the four largest banks in the country held 6 percent of industry assets. Today, the four largest banks hold 51 percent of industry assets. So what we are doing is giving them more—what we are doing is giving them more. Think about that. Thirty-plus years ago, the biggest banks held $1 of every $16 of banking assets. Now they hold $1 out of every $2. Think about how many community banks these big banks have been able to gobble up. This bill will lead to more consolidation, more concentration, fewer customer choices, less investor choice.

One article from American Banker talking about this bill said it could ''kick-start bank mergers and acquisitions.'' What that means in plain English is that big banks will get bigger. So we are helping the big banks get bigger, and we are falling over ourselves this week to help these banks because they just don't have enough. But we are doing nothing for consumers this week. We are doing nothing for workers, nothing for those tipped employees that the Department of Labor is cheating out of their tips and basically legalizing wage theft. We are doing nothing for middle-class workers. We are doing nothing for those supervisors making $30,000, $40,000 a year, who are having their overtime taken from them. We are doing nothing for them.

If we are trying to help our community banks and credit unions, why give favors to their big competitors—to the big banks?

This isn't the weather. We can do something about the challenges Ohio faces. We can stop these crises that tear apart families and entire communities. We can do that by stopping this bill, to begin with.

Don't take my word for it. The Congressional Budget Office says that the risk of another financial crisis is very low right now because of the rules we passed in Dodd-Frank. Just dwell on that for a moment. They said that the risk of another financial crisis right now is very low because of the rules we passed in Dodd-Frank, but they went on and said that this bill increases the risk of another bank failure and another bank bailout.

All of my particularly conservative friends in this body always talk about how they hate bailouts. They are always against bailouts. They are against bailouts for middle-class families. Their voting record doesn't really show that they are against bailouts for the rich, but that is a whole other subject.

This bill that we are about to vote on this week, this bill that the banking industry is salivating over, this bill that they just can't wait to pass and get to the President's desk—and we know all the advisers sitting around the President, all the people in the Oval Office, all the people in the Cabinet room are all whispering in the President's ear: Mr. President, you are going to sign this bill, and this is going to be great.

The President said in his campaign: We have to go after Dodd-Frank. All the big bankers in the country know this is going to be a great thing.

We are spending all this time doing this to help the big banks but, again, nothing for workers, nothing for middle-class employees, nothing for consumers, nothing for infrastructure—all the things we ought to be doing.

I am just not willing to ask taxpayers to take that gamble of increasing the chances of another bank bailout. We don't have to. We could amend this bill just to help the small community banks and credit unions that we all agree should be helped. We could amend this bill in a modest way to help the regional banks that have generally been good actors in this equation. I am offering amendments this week that would do just that.

We don't have to give the big banks more just because they come here, just because they have the best lobbyists, just because they ask for it. We don't have to be at their beck and call. Let's do this right this week.

I yield the floor.

The PRESIDING OFFICER (Mr. GARDNER). The Senator from Massachusetts.

Ms. WARREN. Mr. President, I want to commend Senator BROWN for leading the fight to oppose rollbacks for Wall Street banks. He has been tireless in the fight on behalf of Ohio families and on behalf of families all across this country, and I thank him very much for his work.

This is a tough fight. This week, nearly 10 years to the day after we first discovered that big banks crashed our economy, Washington is about to take many of those same giant banks off the government watch list. I doubt that this makes any sense to any of the millions of Americans who experienced firsthand the economic horrors of the financial collapse. Oh, but it makes perfect sense in Washington, where swarms of lobbyists seem to have the power to erase politicians' memories.

The Senate is debating a bill that would roll back the rules designed to protect consumers and prevent another economic meltdown. Yesterday I talked about how this bill scraps a lot of important consumer protections for American families buying homes. In addition to squeezing consumers, this bill also loosens our hold on some of the very same giant banks that wrecked our economy.

Ten years ago, a bunch of enormous banks got giant bailouts, while American consumers got a punch in the gut. The excuse in Washington was, well, these banks were so interconnected with one another and with the overall economy that the failure of one could bring down the rest of the system too. Too bad, they said, we have to bail them out. Individual families, however, could be crushed underfoot; they weren't big enough to be worth saving by Congress.

Congress passed a huge bailout, but to keep this from ever happening again, Congress decided to put the small number of American banks that control more than $50 billion in assets—this is about 40 of the largest banks in the country—on a watch list. Those banks would be subject to tougher Federal oversight and would be subject to some stronger rules to stop them from bringing down the economy again. A small bank in Adams, MA, would be regulated one way, and a giant bank, with offices around the country and around the globe, would get a much closer look. That makes real sense.

If this bill passes, Washington will scrap those rules for 25 of those enormous banks. Under this bill, a bank that controls up to a quarter of a trillion dollars in assets and has offices around the country and around the globe will follow the same rules and regulations and have the same oversight as a tiny little bank in Adams, MA. That is great if you are a quarter-of-a-trillion-dollar bank but not so great for anyone else.

This bill isn't about restrictions on asset measures and investments. It is not about appropriate leverage ratios and proprietary trading. It is about keeping hard-working American families from getting crushed by another financial crisis. It is about a Congress that isn't here to do the bidding of quarter-trillion-dollar banks. It is about a Congress that is supposed to be working for the American people.

Right after the financial crisis, before I ever thought about running for the Senate, Congress put me in charge of an independent panel that was supposed to police the bailout money. We held hearings around the country to talk to people who had been punched in the gut by the financial crisis.

I will never forget one witness I met at a hearing in Las Vegas. His name was Mr. Estrada. He was a father of two little girls, and he wore a jacket over his T-shirt. He had on a red U.S. Marine Corps baseball cap. He and his wife both worked. They stretched their budget to buy a home that would get their girls into a good school, and the house was right across the street from their school. He was very proud of his house. When payments on their mortgage jumped, Mr. and Mrs. Estrada fell behind. He tried to negotiate with the bank, thought that the bank had arranged a settlement, and then, poof, the house was sold at auction.

''So at the end,'' he said, the bankers ''tell me that I have fourteen days to get my children out of the house.''

Mr. Estrada explained what happened next:

> My six-year-old came home the other day with a full sheet of paper with all of her friends' names on it. And she told me that these were the people that were going to miss her because we were going to have to be moving. And I told my daughter, I says, ''I don't care if I have to live in a van. You're still going to be able to go to this school.'' I'm trusting in God that we're going to be able to be back into this home again.

Several times while he testified, Mr. Estrada paused to try to get control of himself, and his pain and desperation seemed to push all the air out of the room.

I am here today to ask who in the U.S. Senate will fight for Mr. Estrada? Who will fight for the millions of other Americans who paid the price because big banks gambled with the economy and lost? I am here to fight for everyone who in 2008 had to tell their children: Pack up your toys because we have to move. I am here to fight for every American who worked a lifetime, did everything right, saved for retirement, only to watch their savings go up in smoke. I am here to fight for every small business owner who had to shut their doors after years of long hours and sweat and hope and tell their employees not to come back the next day. I am here to fight for those hard-working employees who lost their jobs. I am here to fight for all those Americans who kept fighting through the crisis, no matter how hard it was, who kept pushing, and who, years after corporate profits rebounded and the banks were riding high on Wall Street again, finally got their families back on their feet. They are who I am fighting for.

On the other side, there is an army of bank lobbyists who are fighting for some of the biggest banks in this country. Now, that is not what they are telling you. They will tell you: Oh, this isn't about big banks at all. The lobbyists swear up and down that they are fighting for small banks—banks that aren't risky and didn't cause the financial crisis—and they will make up all

sorts of false claims about how the banks are struggling under these new rules, never mind that banks of all sizes are literally making record-breaking profits. Give me a break.

This bill is about goosing the bottom line and executive bonuses at the banks that make up the top one-half of 1 percent of banks in this country by size—the very tippy, tippy top. Your local community bank doesn't have a quarter of a trillion dollars in assets. Your local community bank doesn't own the naming rights to a stadium or a ballpark. This bill is designed to help a handful of giant banks that together control more money than the nominal GDP of more than 100 independent nations on planet Earth. These are not small banks, and the idea that these wealthy and powerful banks need Congress to step in and protect them from having to follow some commonsense rules would be downright laughable if it weren't so dangerous.

How big and important are these banks to the financial system? Just look at what happened in 2008. During the financial crisis, some of the very same big banks that will be deregulated by this bill sucked down nearly $50 billion in taxpayer bailout money. That is taxpayer money—money that could have gone to building roads or building bridges or building schools or medical research, but that money instead went to propping up big, failing banks. Now the Senate wants to turn loose those big banks again.

It is not just the bailouts. Banks with less than a quarter of a trillion dollars in assets helped cause the financial crisis in the first place. Remember Countrywide? In its 2006 annual report, right in the heart of the housing boom, Countrywide reported that it had $199 billion in assets, which would put it right smack in the middle of the pack of banks that would be taken off the watch list.

Countrywide made billions of dollars by scamming consumers. At its peak, it was the biggest mortgage lender in the country. It was also a subprime specialist—an expert on trapping people into tricky loans that they didn't understand and couldn't afford. Countrywide was obsessed with making as many loans as possible and squeezing out the competition. They gobbled up fees and downpayments and then sold those risky loans before they blew up. Wall Street gobbled up those loans, packaged them, and sold them on down the line just as quickly as Countrywide could make them.

How could this happen? How could it happen? One reason is the Feds had been really easy on Countrywide. In fact, Countrywide was allowed to pick its own regulator—the Office of Thrift Supervision, which cuddled up so close to these banks that it was supposed to be policing that after the financial crisis, Congress actually abolished the regulator.

Eventually, Bank of America bought the bank at a bargain price, and its owners lost money on the Countrywide deal. Poor Bank of America. Of course, that was nothing—nothing—compared to what people with retirement accounts lost when their investments tanked. It was certainly nothing like what Mr. Estrada and his little girls suffered because banks like Countrywide pushed off mortgages with hidden fees or exploding payments on their little family.

Countrywide's scam mortgages were one of the main causes of this financial crisis. If Countrywide were still around today, this bill would make it easier for them to escape government oversight, and that is just plain reckless.

We know banks of this size can help bring down the financial system. We know banks of this size demand billions of dollars in taxpayer bailouts when things go wrong. That should be the end of the conversation, but it isn't, not here in Washington.

Consider this: The banks that are being deregulated under this bill have done nothing—nothing—to earn our trust and deference since the financial crisis. Instead, these banks have engaged in breaking the law left and right. Let's talk about a few of them.

Take SunTrust. SunTrust has $208 billion in assets and so would be deregulated under this bill. They would be cut loose. In 2014, SunTrust agreed to pay $320 million to settle claims that it misused bailout money that was supposed to help distressed homeowners. The law enforcement agency that led this investigation said that the bank literally took homeowners' applications to modify their mortgages, tossed them in a room, and ignored them. There were so many applications that the floor in that room buckled under the weight of the documents. Think about that. They got almost $5 billion in taxpayer bailout money, they promised to help homeowners, and then they just tossed application forms for that help onto a pile that was so big that it made the floor buckle. And now this Congress is offering to help loosen the oversight on that bank.

How about Santander Bank. Santander has $132 billion in assets. They could be cut loose by this bill. Less than a year ago, Santander was nabbed by the attorneys general of Massachusetts and Delaware for funding auto loans it knew its customers couldn't repay, using paperwork they knew was doctored—pretty brazen fraud. Now this Congress is offering to help loosen oversight on Santander as well.

Then there are the financial institutions that have been caught discriminating against customers.

Ally Financial has $164 billion in assets. They would be cut loose by this bill. In 2013, Ally Financial paid $98 million to settle charges that it discriminated against minority borrowers in providing auto loans. The scam was actually pretty straightforward: Charge African Americans and Latinos more than White people. The scale was huge—235,000 non-White borrowers on average paid 200 to 300 bucks more than White borrowers with similar credit profiles. Now this Congress is offering to help loosen oversight of this bank as well.

Then there are the banks that cheated investors. Barclays U.S. has $175 billion in assets. They could be cut loose by this bill. In 2015, Barclays was among the handful of banks that were charged record fines by the Federal Reserve for manipulating foreign exchange markets. Barclays traders colluded with traders from other banks to share intel and to push the market up or down in whatever direction profited them, and now this Congress is offering to help loosen oversight on Barclays.

Last year, the Fed caught BNP Paribas USA in the same game. BNP Paribas has $146 billion in assets, and they could be cut loose by this bill. Now Congress is offering to help loosen oversight on BNP Paribas.

Finally, there are the banks that got caught violating sanctions. The Bank of Tokyo Mitsubishi has $155 billion in assets. They could be cut loose by this bill. In 2013, the Bank of Tokyo Mitsubishi settled with the New York Department of Financial Services for $250 million over charges that it cleared tens of thousands of transactions. DSF estimated that the bank wired more than $100 billion to countries that were under U.S. sanctions, including Iran, Sudan, and Burma. The bank specifically tried to evade sanctions by telling employees to leave destination information out of the wire instructions of money going to those countries so they could fool the regulators. Now this Congress is offering to help loosen oversight on the Bank of Tokyo Mitsubishi.

Let's pause on this one. Washington thinks this bank needs less oversight. A year after it got caught funneling money to dangerous regimes and then trying to cheat rather than fix the problem, a State banking regulator was so alarmed by this that they actually put an independent monitor inside the bank to keep an eye on them. Now Republicans and Democrats have decided this is a bank we can trust.

This is nuts. These are banks that taxpayers bailed out 10 years ago. They have cheated customers, cheated communities, cheated markets, and endangered our national security, and still Republicans and Democrats are joining together to loosen oversight over these banks.

So what is this all about? What is it really all about? You will not hear this coming from the supporters of this bill, but it is the truth. It is about letting these banks snap up smaller banks. It is about more consolidation in the banking industry. It is about goosing banking profits and expanding executive bonuses.

It sure as heck is not about increased lending. These banks are sitting on

mountains of cash that they could lend at any time. Just look at their profits. BB&T made more than $2.25 billion. SunTrust pocketed a cool $2.3 billion. M&T clocked in at $1.3 billion. I could go on and on.

In fact, instead of lending more money, these banks have been plowing their massive earnings into stock buybacks. Just last month, M&T Bank announced it was spending an additional $745 million to repurchase stock. A few weeks later, Fifth Third authorized buying back $3 billion in stock. Every single one of those dollars could have been put to new small business loans or it could have been put to home mortgages. Instead, they went to goosing the banks' stock price and putting bigger bonuses in executives' pockets. Does anyone really think that if the banks have even more money to burn they will completely change course and pour that money into lending? To ask the question is to answer the question.

These banks aren't exactly acting like they are starving for cash, at least not when they send their executives' paychecks. In 2016, the head of Regions made $14 million all in. The CEO of Huntington, almost $9 million, not including almost another quarter of a million dollars that the company spent to cover the CEO's personal use of its jet. The CEO of Keycorp made $7.1 million. The CEO of CIT Group made the same—up from $3.2 million the previous year.

That is not all. The good times are rolling at these banks. Zions Bank held a swanky party to kick off the Sundance Film Festival this year with a cute little hot chocolate bar. American Express just opened a shiny new regional headquarters building which cost $200 million.

If this law passes and if these bankers, sitting around a shiny new table in their gorgeous new headquarters, decide to gamble just a little bit more, just like they did in the lead-up to the financial crisis, regulators may not even know it. If lying back in their plush seats of their corporate jets they cook up some kind of risky, complicated investment that nobody understands until after it goes bad, regulators probably will not catch it in time. If their bets fail, these more dangerous banks are more likely to crumble and more likely to bring the rest of the economy with them.

This is madness. This is greed run wild. These rules have kept us safe for almost a decade, even as the same banks have chomped at every regulation and tried to evade every rule. Now Washington is about to make it easier for the banks to run up risk, make it easier to put our constituents at risk, and make it easier to put American families in danger, just so the CEOs of these banks can get a new corporate jet and add another new floor to their shiny corporate headquarters.

Despite everything they have already done to cheat their customers and endanger the financial system, those big banks will always have their advocates here in Washington. What about Mr. Estrada, and what about the millions of working Americans like him who want Washington to think about them for a change? Mr. Estrada can't afford to hire a lobbyist and he can't cut a $1,000 campaign check and he can't host a fundraiser at a DC steakhouse. The result, it seems, is that every Republican in this Chamber—and far too many Democrats—will lie down with the banks and ignore Mr. Estrada and his two little girls.

We should be working for people like Mr. Estrada and not for the big banks. Mr. Estrada earned it; the big banks did not.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. LEE). Without objection, it is so ordered.

CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, the reason ''I came to speak on the floor [right now is to talk] about an issue that many in Washington would prefer to ignore; that is, [the] climate changes that are being caused by our carbon pollution.''

That is how I began these speeches, with that sentence, on April 18, 2012, from this desk. I have returned week after week to try to make sure there would not be silence in the Senate on the climate crisis. This is my 199th weekly foray; next week will make it an even 200.

Back on that April Wednesday in 2012, debate about climate change had all but died in Congress. Just a few years prior, the House of Representatives had passed the Waxman-Markey cap-and-trade bill, led by our colleague, now the Senator from Massachusetts. In this body, Republican colleagues had openly acknowledged the existence of climate change and called for legislative action to cut carbon emissions. Since John Chafee, climate change had been a bipartisan concern.

In 2010, came the Supreme Court's disastrous Citizens United decision, which allowed the fossil fuel industry to unleash limitless dark money on our elections. The polluters' money and threats cast a shadow across any Republican who might work on carbon pollution, and it ended that bipartisanship.

When I gave that first speech, even the White House had thrown in the towel on climate change, after letting Waxman-Markey die on the vine. You couldn't get them to put the words ''climate'' and ''change'' in the same paragraph, at least not until the President engaged on this issue in his speech in June of 2013. Washington had gone dark on climate.

I knew I couldn't match the financial muscle of the big polluters, but I believed if anything was going to change around here, we would need to shine a little light on the facts and on the sophisticated scheme of denial being perpetrated by the polluters. I decided to put at least my little light to work, and I started these speeches.

The last 6 years, unfortunately, have offered no shortage of bad climate news and dubious milestones. This chart shows the 4 hottest years ever recorded have occurred since I began giving these speeches. Global warming is, of course, driven by the buildup of carbon dioxide and other greenhouse gases.

When I gave the first ''Time to Wake Up'' speech in April 2012, the concentration of CO_2 in the atmosphere was 396 parts per million. Today, it is at 408. It has never been so high in the history of the human species. It is not just the carbon dioxide in the atmosphere that has been rising. So has the sea, as warming seawater expands and glaciers melt, making our coasts—particularly in my Ocean State—ever more vulnerable to flooding and storms. The oceans are becoming more acid, as ocean water reacts chemically with the heightened carbon concentration in the atmosphere.

During the 6 years I have been giving these speeches, the United States has experienced more and more extreme weather events, many of which scientists tell us are linked to climate change: from deadly storms, including 2012's Hurricane Sandy and 2017's Harvey, Irma, and Maria, to California's record drought and wildfires, to temperatures so warm in the Alaskan Arctic that the computer algorithms thought the thermometer had broken.

In 2017 alone, the string of U.S. extreme weather disasters—six major hurricanes, wildfires in the West, catastrophic mudslides, temperature records breaking all over the country—caused well north of $300 billion in damage and killed more than 300 people. The last 6 years provide us with a menacing preview of things to come.

Scientists, including scientists at all of our home State universities, say these changes are driven by carbon pollution. Our national security leaders warn of the increasing danger of international strife caused by climate change, as well as the threat to U.S. military facilities and force readiness.

Faith leaders urge us to protect creation and those less fortunate than we are, led by Pope Francis, who, on this, has been magnificent. The insurance and credit rating industries, whose business models depend on accurate and responsible assessment of risk, warn us, as do major American corporations and leading investors—folks who can't let climate politics interfere with their bottom lines. I have spoken about them all.

I also visited States across the country to see for myself and to talk to people firsthand—folks who know climate change is real because they see it

where they live, because they study it. In North Carolina, business leaders were organizing to protect the local coastal economy from climate change and associated sea level rise. In South Carolina, tide gauges in Charleston were up over 10 inches since the 1920s. In Georgia, I went out on the water with a clammer who showed me how changes in climate are hurting his livelihood. In Florida, the Army Corps of Engineers officials in Jacksonville gave a dire presentation of what the sea level rise portends for the Sunshine State. In Ohio, I saw the ice cores from faraway glaciers that record our looming climate catastrophe.

In Utah, the ski resorts fear climate change will ruin their ''greatest snow on Earth.'' I know the Presiding Officer takes pride in Utah's greatest snow on Earth. In Pennsylvania, child health specialists from the Children's Hospital of Philadelphia see climate change worsening children's asthma. In Iowa, Des Moines Water Works was busy preparing the city for more frequent and severe climate-driven flooding. In Arizona, they are changing the staffing for emergency responders facing summer temperatures the human body cannot sustain. New Hampshire is forecasting that its State bird may no longer be seen as its range moves ever northward out of New Hampshire on our warming planet.

I traveled on to Texas, Iowa, Nebraska, Delaware, and more. I brought stories to this floor from every corner of the country, hoping colleagues would heed the warnings from their own home States, to match what I was hearing from Rhode Island, from Rhode Island's coastal towns and scientists and fishermen: ''Sheldon, it's getting weird out there,'' I was told. ''It's not my grandfather's ocean.''

Many Democratic colleagues joined me to discuss the changes they see in their home States, including 30 colleagues who held the floor all night long in 2014.

In July of 2016, 18 Senators and I took to the Senate floor for days to expose the fossil fuel-funded front groups that were behind the campaign to deny climate science and stymie legislative action. There is a whole carefully built apparatus: phony-baloney front groups that are designed to look and sound like they are real; messages honed by public relations experts to sound like they are truthful; scientists on the fossil fuel payroll whom polluters can trot out as needed.

This industry-fueled misinformation campaign has been a theme of these speeches. I relayed the findings of researchers who study the flow of money through the climate denial network and the journalists who uncovered Exxon's coverup of what they knew of the climate dangers. I compared the fossil fuel polluter playbook to the fraudulent tactics of the tobacco industry to bury the truth about the health effects of cigarettes.

I listened to conservative economists and offered market-based solutions. Back in March 2013, I described the market failure of carbon pollution's not being baked into the price of the product. Market economics doesn't work when corporations can just offload their costs onto the general public. It is called a negative externality in economics jargon, and we see it all around us in storm-damaged homes and flooded cities, in drought-stricken farms and raging wildfires. The big oil companies and the coal barons have offloaded those costs onto society.

Virtually every Republican who has thought the climate change problem through to a solution comes to the same place: put a price on carbon emissions; let the market work; and return the revenues to the American public. This concept is supported by a who's who of former Republican Cabinet officials and Presidential economic advisers. I listened, and, in November 2014, I introduced with Senator SCHATZ the American Opportunity Carbon Fee Act to establish an economywide fee on carbon dioxide, return all of the revenue to the American public, correct the market failure, promote energy innovation, and, of course, dramatically reduce carbon pollution.

I have seen over the years of these speeches that the landscape is shifting. The Senate has actually held votes that show that a majority here believes climate change is real, not a hoax, and is driven by human activity. It took years, but I guess that counts for progress around here.

Outside of Congress, the Paris Agreement in 2015 committed the nations of the world to keep global warming below 2 degrees Celsius by reducing carbon emissions. America's part was the Clean Power Plan—to reduce carbon emissions from the power sector by one-third by 2030 from 2005 levels.

Automakers adopted new fuel economy standards for cars and light trucks in 2012. Vehicles would get nearly 55 miles per gallon by 2025, saving consumers billions of dollars while eliminating billions of tons of carbon emissions.

The EPA issued new rules in 2016 to limit the flaring of methane—a much more potent greenhouse gas than carbon dioxide—at oil and gas wells, and the Obama administration helped negotiate the Kigali Amendment to phase out the use of hydrofluorocarbons, which have powerful greenhouse gas heat-trapping properties in the atmosphere. Secretary Kerry convened wildly successful international oceans conferences, which are still ongoing and are scheduled for years ahead, to address the warming and the acidification of the seas.

In sum, up through 2016, even if Congress had been trapped in fossil fuel muck, the United States had still been making slow but steady progress on climate policy. Then Trump was elected President, and he decided to see if he could reverse all of this.

He announced that he would withdraw the United States from the Paris Agreement. He put the three stooges of fossil fuel—Scott Pruitt, Ryan Zinke, and Rick Perry—in charge of climate policy. Trump completely forgot his and his family's own words from a full-page New York Times advertisement in 2009, calling climate change ''irrefutable'' and portending ''catastrophic and irreversible consequences.'' That was Donald Trump and his family in 2009.

As bad as the news became coming out of Washington, we saw action around the country to give us some reason for optimism. The leadership void left by the Trump administration was filled by State and local governments, businesses, academic institutions, and faith organizations which pledged to honor the Paris Agreement. California and Washington State joined with Canada, Chile, Colombia, Costa Rica, and Mexico to announce a plan to put a price on carbon that would reach virtually up and down the entire west coast of the Americas.

Over management opposition, BlackRock, the great investment firm, helped force ExxonMobil to report its climate risk to its shareholders. Moody's announced it will start using climate risk in rating the bonds of coastal communities. Companies like Microsoft and Unilever adopted an internal carbon price to help them reduce the carbon intensity of their operations.

At heart, this is a battle of truth versus lies, and courts are a good forum for the truth. California municipalities as well as New York City have sued fossil fuel companies, under State law, over the huge adaptation costs they will have to bear from sea level rise and extreme weather. The State attorneys general in Massachusetts and New York are pursuing a fraud investigation into what ExxonMobil has been covering up about its fossil fuels.

So there you have it. Over the last 6 years, we are ever more aware of the accelerating pace of climate change and ever more aware of the terrible threat that rising seas, increased temperatures, and more frequent extreme weather events pose. It has become harder and harder for the fossil fuel industry and the web of front groups and Trump administration officials who do its bidding to claim there is nothing to see here, folks, that it is all a hoax, and to move along.

Yet, despite all of the information and all of the evidence, this great institution—the U.S. Senate—continues to sit silent, paralyzed by the threats of retribution that come from the fossil fuel lobby. When this started, I had hoped we would never get to 100—let alone 199—of these speeches. We ought to have solved this years ago. It is a disgrace that we haven't, and it is a disgrace as to why we haven't. If we remain as ineffective as we have been during the last 6 years, we will have failed ourselves and all future generations.

America deserves better than this. A city on a hill, with the eyes of the

world upon it, can ill afford to ignore such a problem—worse still when the reason is one all-powerful industry that demands obedience. America deserves better. The countries and people around the world who rely on and look to American leadership deserve better. At long last, it is time for us to wake up here and meet our responsibilities.

NUCLEAR INNOVATION BILL

Mr. President, the distinguished chairman of the Energy and Natural Resources Committee has come to the floor. While she is here, may I thank her for her work in clearing the nuclear innovation bill that Senator CRAPO and I passed into law this afternoon by unanimous consent. The chairman's work, along with the ranking member's, in clearing that bill was essential to getting it passed, and she was a cosponsor and a critical force in getting it done. I am grateful to her.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alaska.

Ms. MURKOWSKI. Mr. President, I thank my colleague and congratulate him. I recognize him and Senator CRAPO, as well, for their efforts.

I think, as we look to those energy solutions that can take our country and our planet to a place that is better, that demonstrate a truly greater environmental stewardship through the uses of clean energy, one should almost immediately look to the benefits that nuclear is able to provide for us.

In my coming from a fossil-producing State like Alaska, people often ask, if I were not someone in Congress, would I be a supporter of nuclear. I truly believe that when it comes to our energy portfolio and those that will allow us to have a balanced approach to our energy and our energy solutions and when we are talking about the affordability, the accessibility, the diversity of supply, and the security of supply, you must also include and emphasize the clean energy supply.

What the Senator from Rhode Island continues to repeat is worth repeating. Focusing on how we move ourselves to a cleaner energy environment is something we have had opportunities to visit and is something to which I am committed. So I look forward to finding those areas of balance.

REMEMBERING JIM BALAMACI

Mr. President, I am here this afternoon for a brief few moments to pay tribute to an Alaskan whom we lost just within the past 2 weeks.

My State is a State that is well known for the strength of its nonprofit sector, and we lost one of our leaders of that sector—a very special person who was beloved by many. He was a gentleman, a friend, by the name of Jim Balamaci. Jim was the president and chief executive officer of Alaska's Special Olympics. He unexpectedly passed away at the age of 63.

This Sunday, I will be going home and will join with thousands who will fill the Alaska Airlines Arena on the University of Alaska Anchorage campus to pay tribute to Jim and to celebrate his contributions to the Special Olympics. Jim was really a giant in the Special Olympics, both at the local level and at the national level.

I think it is most fitting that the celebration of Jim's life will occur during the weekend of the Special Olympics Alaska Winter Games. This will provide an opportunity for the many Special Olympians, the coaches, the volunteers—I am actually going to be there to help pass out awards—and for so many of us whose lives have been touched by Jim's inspiration to gather together to show our love and our admiration for, again, a truly great man.

Being born in Alaska affords one a certain quantum of bragging rights when it comes to leadership, but truth be told, when the history of Alaska post-statehood is written, it is people like Jim who came from somewhere else and chose to make Alaska their home—their lives will be remembered for making Alaska the extraordinary and very special place that it is. Jim really fit that bill.

Our NBC affiliate in Anchorage, KTUU, said: ''If there was ever an Alaskan who wore his heart on his sleeve, it was Balamaci.''

In a 2017 interview with KTUU, Jim explained what makes Alaska so special in words that show how significant a figure he will be remembered as. He said: ''We build our communities, we build our state, and we build our friendships.'' That in a nutshell really explains the DNA of post-statehood Alaska. Jim absolutely got it, and I think that is one of the reasons he has earned a place in history, as well as in our hearts.

Jim was born in Bridgeport, CT. He was active in sports. He was active in church. He entered a pretheology program at St. Vladimir's Orthodox Theological Seminary in Yonkers, NY. He was concurrently a student at Iona College in nearby New Rochelle. He graduated from Iona in 1976.

A year after graduation, Jim left the suburbs of New York City to pursue his Alaskan adventure, his Alaskan dream. He moved north. He settled in Kodiak—pretty remote, not on anybody's road system. He worked in commercial fisheries there. He was a carpenter and teacher, and he kind of did it all. That is when he began his career, his lifetime of volunteer service.

He began volunteering in the Special Olympics in 1979, and shortly thereafter, he moved into coaching. He was selected as president and CEO of Special Olympics in Alaska in 1996. Back in 1996, there were about 400 athletes around the State. Jim grew that universe of athletes of Special Olympians. Alaska's Special Olympics community today includes some 2,000 athletes, and I can tell you, they are all friends of Jim's.

In a career as rich as Jim's, it might be difficult to identify just one or two experiences that were truly exceptional, but I would bet that Jim would probably say that he was most proud of the 2001 Special Olympics World Winter Games that were hosted in Alaska. We had over 3,000 athletes from 80 countries who participated in the event. Eunice Kennedy Shriver, who, of course, is the founder of the Special Olympics, reportedly told Jim that it was the best World Winter Games in Special Olympics' history. That was substantial praise from the founder of the Special Olympics.

Up until the last visit I had with Jim here in Washington, DC, Tim Shriver, who is also an extraordinary individual working within the Special Olympics, has been there with Jim when they come to Washington to visit with me.

Another capstone experience occurred in 2014 with the completion of the Special Olympics Alaska Athlete Training Center and Campus. I will tell you, this is a phenomenal facility. It is really a one-of-a-kind facility. It is 28,000 square feet. It has a facility center, an indoor track, and a multipurpose sports court. It has a kitchen where the athletes learn about nutrition. It was built at a cost of about $7 million. It remains one of the world's only dedicated training centers for developmentally disabled athletes. I have had occasion several times a year to be able to go out to their games. They have field hockey inside. The games they are able to participate in yearround in a place like Alaska—to have this training facility is absolutely exceptional and unparalleled.

When we think of the Special Olympians, we typically tend to think of younger athletes, but as young Special Olympians age, they still remain Special Olympians. Jim saw this. We had so many conversations where he was talked about just the demographic, the aging population that we are seeing among our Special Olympians and those who are developmentally disabled. He said that we cannot not be thinking about their future as well.

Jim was truly a pioneer. He worked in developing the Aging Unified Athlete Program with Special Olympics leaders across the country to ensure that developmentally disabled athletes live long and healthy lives, focusing on lifetime learning but really making sure that at all ages, there is engagement.

Jim had an extraordinary heart, a big heart, a warm personality. He was just so loved. I cannot convey it enough. He was loved by not only those within the community of the Special Olympics but within the broader Alaskan community at large. I certainly saw that this fall when the torch run was being put on, which is a partnership with our law enforcement, along with our Special Olympians—again, a coming together of a community to provide support for one another.

Jim could motivate and charm with the best of them. You need look no further for evidence of that than to be out at a place called Goose Lake in Anchorage, AK, the third week of December. Jim Balamaci is a guy who could

get thousands of Alaskans—literally thousands of Alaskans—to jump into a hole in a frozen lake in December to raise money for the Special Olympics.

If you have never dressed up in costume to jump into a hole—this is not something where you can wade out to get your feet wet and say: I have done the polar plunge. This is a polar plunge where you go into that hole and you are swimming in a frozen lake, and it is December. I was out there in December. Jim Balamaci reminded us that we were all there ''freezin' for a reason,'' and that reason was to help the Special Olympics and Special Olympians. He was an extraordinarily special person to so many of us.

On behalf of my Senate colleagues, I send my condolences to Jim's mother Frusina. She visited him often during his 40-year Alaskan adventure. We send our condolences to his sister and brother and to all those who were touched by Jim's kindness and generosity.

Alaska and our Special Olympians across the country are better because of Jim Balamaci.

With that, Mr. President, I thank you, and I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. HOEVEN). Without objection, it is so ordered.

All postcloture time has expired.

The question is on agreeing to the motion to proceed.

The motion was agreed to.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 2155) to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Thereupon, the Senate proceeded to consider the bill, which had been reported from the Committee on Banking, Housing, and Urban Affairs, with amendments, as follows:

(The parts of the bill intended to be stricken are shown in boldface brackets and the parts of the bill intended to be inserted are shown in italics.)

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; [or]

''(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) DEFINITION.—In this section, the term 'mortgage originator' has the meaning given the term in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

''(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; and

''(B) has documented that no State certified appraiser or State licensed appraiser, as applicable, was available within a reasonable amount of time, as determined by the Federal financial institutions regulatory agency with oversight of the mortgage originator, to perform the appraisal in connection with the federally related transaction;

''(3) the [balance of the loan] *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; or

''(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.''; 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 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) 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 [lender] *creditor*; and

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

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

SEC. 108. 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. 109. ESCROW REQUIREMENTS RELATING TO CERTAIN CONSUMER CREDIT TRANSACTIONS.

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

(1) [by] *in subsection (c)*—

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

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

''(1) IN GENERAL.—The Bureau'';

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

[(4)]*(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 [otherwise] satisfies the criteria in sections [1026.35(b)(2)(iii)] *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. 110. 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 ⟦qualified⟧ *qualifying* community bank that has a Community Bank Leverage Ratio that is *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 ⟦meets⟧ *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) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(h)) is amended—

(1) in paragraph (1)—

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

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

(C) 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—'';

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

(E) by adding at the end the following:

⟦''(B) with—

⟦''(i) not more than $10,000,000,000 of total consolidated assets; and⟧

''(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 not 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.—Upon issuance of rules under subsection (f), and in accordance with those rules, a Federal savings association with total consolidated assets equal to or less than $15,000,000,000 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 [or] *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 $15,000,000,000.''.

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,'' after ''Puerto Rico,''; and

(C) in paragraph (23), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands,'' 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,'' 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. MUTUAL HOLDING COMPANY DIVIDEND WAIVERS.

[Not later than 180 days after the date of enactment of this Act, the Board of Governors of the Federal Reserve System shall amend section 239.8(d)(2)(iv) of title 12, Code of Federal Regulations, by striking ''12 months'' each place that term appears and inserting ''24 months''.]

SEC. 2[10]*09*. 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.—[A small] *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. 2110. EXAMINATION CYCLE.

Section 10(d) [(4)(A)] of the Federal Deposit Insurance Act (12 U.S.C. 1820(d) [(4)(A))] is [amended by] *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. 21[2]*1*. 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. 212. 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, 2022.

(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 key elements in any international insurance proposal or 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. 213. 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. 214. 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.

TITLE III—PROTECTIONS FOR VETERANS, CONSUMERS, AND HOMEOWNERS

[SEC. 301. PROTECTING CONSUMERS' CREDIT.

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

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

[(b) by adding at the end the following:

['' (i) FREE ANNUAL FREEZE ALERTS; ADDITIONAL PROTECTIONS FOR CREDIT REPORTS OF MINOR CONSUMERS.—

['' (1) DEFINITION.—In this subsection, the term 'freeze alert' means a restriction placed on the file of a consumer, prohibiting the ability of a consumer reporting agency to furnish to any person, for the purpose of opening a new account involving the extension of credit, the consumer report of the consumer.

['' (2) FREE ANNUAL FREEZE ALERT.—

['' (A) IN GENERAL.—Notwithstanding any other provision of State law, once every calendar year, free of charge, upon the direct request of a consumer, or an individual acting on behalf of or as a personal representative of the consumer, a consumer reporting agency that maintains a file on the consumer and has received appropriate proof of the identity of the requester shall provide 1 freeze alert in the file of that consumer that shall remain in effect until the consumer or requester requests that such freeze alert be removed.

['' (B) REMOVAL OF ALERT.—Notwithstanding any other provision of State law, once every calendar year, free of charge, upon the direct request of a consumer, or an individual acting on behalf of or as a personal representative of the consumer, a consumer reporting agency that receives a request to remove a freeze alert provided under paragraph (1) shall remove such a freeze alert.

['' (C) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to limit the authority of a State to require consumer reporting agencies to require freeze alerts free of charge.

['' (3) ADDITIONAL PROTECTIONS FOR CREDIT REPORTS OF MINOR CONSUMERS.—

['' (A) IN GENERAL.—Upon the direct request of an individual acting on behalf of or as a personal representative of a minor, a consumer reporting agency that maintains a file on the minor and has received appropriate proof of the identity of the requester shall include a freeze alert, free of charge, in the file of that minor that shall remain in effect until an individual acting on behalf of or as a personal representative of the minor, or in the case of a minor who is no longer a minor, the minor, requests that such freeze alert be removed.

['' (B) BLOCK OF INFORMATION.—While a freeze alert under subparagraph (A) is in place, a consumer reporting agency may not release—

['' (i) the consumer report of the minor;

['' (ii) any information derived from the consumer report of the minor; or

['' (iii) any record created for the minor.

['' (C) REMOVAL.—Notwithstanding any other provision of State law, a consumer reporting agency that receives a request for a freeze alert for a minor or a request to remove a freeze alert for a minor shall provide or remove the freeze alert, as applicable, free of charge.''.]

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 for the purpose of opening a new account involving the extension of credit.

''(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 telephone or 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 telephone or 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.

''(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) A subsidiary, affiliate, agent, assignee, or prospective assignee of a person to whom access has been granted for purposes of facilitating the extension of credit or other permissible use.

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

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

''(E) 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.

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

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

''(H) 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.

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

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

''(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 MINORS.—

''(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 'minor' means an individual who is under the age of 16 years at the time a request for the placement of a security freeze is made.

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

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

''(i) identifies a minor;

''(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 minor'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 minor 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 minor's representative has authority to act on behalf of a minor 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 minor 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 minor is in a foster care setting under its jurisdiction.

''(G) The term 'sufficient proof of identification' means information or documentation that identifies a minor and a minor'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 MINOR.—

''(A) IN GENERAL.—Upon receiving a direct request from a minor'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 telephone or electronic means, 1 business day after receiving the request directly from the minor's representative; or

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

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

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

''(3) PROHIBITION ON RELEASE OF RECORD OR FILE OF MINOR.—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 minor's consumer report, any information derived from the minor's consumer report, or any record created for the minor.

''(4) REMOVAL OF A MINOR SECURITY FREEZE.—

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

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

''(ii) Upon the direct request of the minor, if the minor 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 minor'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 minor'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 minor's representative or minor described in subparagraph (A)(ii) directly requests that the security freeze be removed. Upon receiving a direct request from the minor's representative or minor 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 telephone or 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.''.

(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;

(2) in subparagraph (I), by adding ''or'' at the end; and

(3) by adding at the end the following:

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

(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 or medical 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 debt of a veteran arising from health care provided in a non-Department of Veterans Affairs facility under the laws administered by the Secretary of Veterans Affairs; and**]**

''(1) means a medical collection debt of a veteran owed to a health care provider in a non-Department of Veterans Affairs facility that was submitted to the Department of Veterans Affairs for repayment by the Veterans Choice Fund established by section 802 of the Veterans Access, Choice, and Accountability Act of 2014 (38 U.S.C. 1701 note); 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) **[**Any**]** *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 or medical 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) **[**Any**]** *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 [of a consumer, the consumer,] *the veteran* may submit a notice described in paragraph (2) [along with], 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 medical services rendered to a consumer reporting agency or a reseller to dispute the inclusion of that debt on a consumer report of the [consumer] *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 [and], 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 [consumer] *veteran* and notify the furnisher and the [consumer] *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) 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).

[(c)]*(d)* EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is [180 days] *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 [entities] *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; [and] *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; [and] *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 [compliance officer] *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 [or repealed] 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 reuse 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. REHABILITATION OF QUALIFIED 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 QUALIFIED 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 qualified 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 'qualified education loan' has the meaning given the term in section 221(d) of the Internal Revenue Code of 1986.''.

(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).

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) [(A)]—

(i) in subparagraph (A)—

[(i)]*(I)* in the first sentence, by striking ''semiannual'' and inserting ''periodic''; and

[(ii)]*(II)* in the second sentence—

[(I)]*(aa)* by striking ''$10,000,000,000'' and inserting ''$250,000,000,000''; and

[(II)]*(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. [5311(a)] *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.—Paragraph (2) of the second subsection (s) (relating to assessments) of section 11 of the Federal Reserve Act (12 U.S.C. 248(s)(2)) is amended—

(A) in subparagraph (A)—

(i) by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''; and

(ii) by inserting ''and'' after the semicolon at the end;

(B) by striking subparagraph (B); and

(C) by redesignating subparagraph (C) as subparagraph (B).

(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 [not more] *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)).

SEC. 402. SUPPLEMENTARY LEVERAGE RATIO FOR CUSTODIAL BANKS.

(a) DEFINITION.—In this section, the term ''custodial bank'' means any depository institution [or depository institution holding company for which the level of assets under custody is not less than 30 times the total consolidated assets of the depository institution or depository institution holding company, as applicable.] *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 [central bank of such] member country has been assigned a zero percent risk weight under [the final rule of the Office of the Comptroller of the Currency and Board of Governors of the Federal Reserve System entitled ''Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule'' (78 Fed. Reg. 62018 (October 11, 2013)) and the final rule of the Federal Deposit Insurance Corporation entitled ''Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-Weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule'' (79 Fed. Reg. 20754 (April 14, 2014))] *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 [Act] *section*.

TITLE V—STUDIES

SEC. 501. 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. 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. 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.

The PRESIDING OFFICER. The Senator from Idaho.

COMMITTEE-REPORTED AMENDMENTS WITHDRAWN

Mr. CRAPO. Mr. President, I have polled the committee, and on behalf of the committee, I withdraw the committee-reported amendments.

The PRESIDING OFFICER. The committee-reported amendments are withdrawn.

The majority leader.

AMENDMENT NO. 2151

(Purpose: In the nature of a substitute)

Mr. MCCONNELL. Mr. President, I call up the Crapo substitute amendment No. 2151.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

The Senator from Kentucky [Mr. MCCONNELL], for Mr. CRAPO, proposes an amendment numbered 2151.

Mr. MCCONNELL. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The amendment is printed in today's RECORD under ''Text of Amendments.'')

The PRESIDING OFFICER. The Senator from Idaho.

AMENDMENT NO. 2152 TO AMENDMENT NO. 2151

Mr. CRAPO. Mr. President, I call up amendment No. 2152.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

The Senator from Idaho [Mr. CRAPO] proposes an amendment numbered 2152 to amendment No. 2151.

Mr. CRAPO. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To improve the bill)

On page 192, line 13, strike ''1 year'' and insert ''15 months''.

The PRESIDING OFFICER. The majority leader.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to executive session for the en bloc consideration of the following nominations: Executive Calendar Nos. 688 and 689.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the nominations en bloc.

The bill clerk read the nominations of Michael Rigas, of Massachusetts, to be Deputy Director of the Office of Personnel Management; and Jeff Tien Han Pon, of Virginia, to be Director of the Office of Personnel Management for a term of four years.

Thereupon, the Senate proceeded to consider the nominations en bloc.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate vote on the nominations en bloc with no intervening action or debate; that if confirmed, the motions to reconsider be considered made and laid upon the table en bloc; that the President be immediately notified of the Senate's action; that no further motions be in order; and that any statements relating to the nominations be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Rigas and Pon nominations en bloc?

The nominations were confirmed en bloc.

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the en bloc consideration of the following nominations: Executive Calendar Nos. 695, 696, 716, 717, 718, and 719.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the nominations en bloc.

The bill clerk read the nominations of McGregor W. Scott, of California, to be United States Attorney for the Eastern District of California for the term of four years; Gary G. Schofield, of Nevada, to be United States Marshal for the District of Nevada for the term of four years; Billy J. Williams, of Oregon, to be United States Attorney for the District of Oregon for the term of four years; Mark S. James, of Missouri, to be United States Marshal for the Western District of Missouri for the term of four years; Daniel C. Mosteller, of South Dakota, to be United States Marshal for the District of South Dakota for the term of four years; and Jesse Seroyer, Jr., of Alabama, to be United States Marshal for the Middle District of Alabama for the term of four years.

Thereupon, the Senate proceeded to consider the nominations en bloc.

Mr. MCCONNELL. I ask unanimous consent that the Senate vote on the nominations en bloc with no intervening action or debate; that if confirmed, the motions to reconsider be considered made and laid upon the table en bloc; that the President be immediately notified of the Senate's action; that no further motions be in order; that any statements relating to the nominations be printed in the Record; and that the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Scott, Schofield, Williams, James, Mosteller, and Seroyer nominations en bloc?

The nominations were confirmed en bloc.

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now resume legislative session.

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

ARMS SALES NOTIFICATION

Mr. CORKER. Mr. President, section 36(b) of the Arms Export Control Act requires that Congress receive prior notification of certain proposed arms sales as defined by that statute. Upon such notification, the Congress has 30 calendar days during which the sale may be reviewed. The provision stipulates that, in the Senate, the notification of proposed sales shall be sent to the chairman of the Senate Foreign Relations Committee.

In keeping with the committee's intention to see that relevant information is available to the full Senate, I ask unanimous consent to have printed in the RECORD the notifications which have been received. If the cover letter references a classified annex, then such annex is available to all Senators in the office of the Foreign Relations Committee, room SD–423.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

DEFENSE SECURITY COOPERATION AGENCY,
Arlington, VA.

Hon. BOB CORKER,
Chairman, Committee on Foreign Relations, U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended, we are forwarding herewith Transmittal No. 17–20, concerning the Navy's proposed Letter(s) of Offer and Acceptance to the Government of the United Arab Emirates for defense articles and services estimated to cost $270.4 million. After this letter is delivered to your office, we plan to issue a news release to notify the public of this proposed sale.

Sincerely,

CHARLES W. HOOPER,
Lieutenant General, USA, Director.

Enclosures.

TRANSMITTAL NO. 17–20

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Government of the United Arab Emirates (UAE).

(ii) *Total Estimated Value:*

Major Defense Equipment* $240.0 million.

Other $30.4 million.

Total $270.4 million.

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):

Three hundred (300) AIM–9X–2 Sidewinder Block II Missiles.

Forty (40) AIM–9X–2 Sidewinder Captive Air Training Missiles (CATMs).

Thirty (30) AIM–9X–2 Sidewinder Block II Tactical Guidance Units.

Fifteen (15) AIM–9X–2 CATM Guidance Units.

Non-MDE includes: Also includes containers, spares, support equipment and missile support, U.S. Government and contractor technical assistance and other related logistics support, and other associated support equipment and services.

(iv) *Military Department:* Navy (ABJ).

(v) *Prior Related Cases, if any:* AE–P–AAL (AIM–9M); and AE–P–ABA (AIM–9–X2 (previously notified and offered but the customer allowed the LOA to expire)).

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None.

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* See Attached Annex.

(viii) *Date Report Delivered to Congress:* March 7, 2018.

*As defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Government of the United Arab Emirates (UAE)—AIM–9X–2 Sidewinder Block II Missiles

The UAE has requested the possible sale of three hundred (300) AIM–9X–2 Sidewinder Block II missiles, forty (40) AIM–9X–2 Sidewinder Captive Air Training Missiles (CATMs), thirty (30) AIM–9X–2 Block II Tactical guidance units, fifteen (15) AIM–9X–2 CATM guidance units, containers, spares, support equipment and missile support, U.S. Government and contractor technical assistance and other related logistics support, and other associated support equipment and services. The total estimated cost is $270.4 million.

This proposed sale will support the foreign policy and national security objectives of the United States by helping to improve the security of a friendly country which has been, and continues to be, an important force for political stability and economic progress in the Middle East.

This potential sale will improve the UAE's capability to meet current and future threats and provide an enhanced capability for its Air Force. The UAE will use the enhanced capability to strengthen its homeland defense. The UAE will have no difficulty absorbing this equipment into its armed forces.

The proposed sale of this equipment and support does not alter the basic military balance in the region.

The prime contractor will be Raytheon Missile Systems Company, Tucson, AZ. There are no known offset agreements proposed in connection with this potential sale.

Implementation of this proposed sale will require U.S. Government or contractor representatives to travel to the UAE on a temporary basis for program technical support and management oversight.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

TRANSMITTAL NO. 17–20

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex Item No. vii

(vii) *Sensitivity of Technology:*

1. The AIM–9X–2 Sidewinder Block II missile represents a substantial increase in missile acquisition and kinematics performance over the AIM–9M and replaces the AIM–9X Block I missile configuration. The missile includes a high off-boresight seeker, enhanced countermeasure rejection capability, low drag/high angle of attack airframe and the ability to integrate the Helmet Mounted Cueing System. The software algorithms are the most sensitive portion of the AIM–9X–2 missile. The software continues to be modified via a Pre-Planned Product Improvement (P^3I) program in order to improve its counter-countermeasure capabilities. No software source code or algorithms will be released. The missile is classified as CONFIDENTIAL.

2. The AIM–9X–2 Sidewinder Block II missile will result in the transfer of sensitive technology and information. The equipment, hardware, and documentation are classified CONFIDENTIAL. The software and operational performance are classified SECRET. The seeker/guidance control section and the target detector are CONFIDENTIAL and contain sensitive state-of-the-art technology. Manuals and technical documentation that are necessary or support operational use and organizational management are classified up to SECRET. Performance and operating logic of the counter-countermeasures circuits are classified SECRET. The hardware, software, and data identified are classified to protect vulnerabilities, design and performance parameters and similar critical information.

3. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce weapon system effectiveness or be used in the development of a system with similar advanced capabilities.

4. All defense articles and services listed in this transmittal have been authorized for release and export to the Government of the United Arab Emirates (UAE).

DEFENSE SECURITY COOPERATION AGENCY,
Arlington, VA.

Hon. BOB CORKER,
Chairman, Committee on Foreign Relations, U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended, we are forwarding herewith Transmittal No. 17–41, concerning the Air Force's proposed Letter(s) of Offer and Acceptance to the Government of Qatar for defense articles and services estimated to cost $197 million. After this letter is delivered to your office, we plan to issue a news release to notify the public of this proposed sale.

Sincerely,

GREG M. KAUSNER,
(For Charles W. Hooper, Lieutenant General, USA Director).

Enclosures.

TRANSMITTAL NO. 17–41

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) Prospective Purchaser: Government of Qatar.

(ii) Total Estimated Value:

Major Defense Equipment:* $1 million.

Other: $196 million.

Total: $197 million.

(iii) Description and Quantity or Quantities of Articles or Services under Consideration for Purchase: The Government of Qatar has requested to purchase equipment and support to upgrade the Qatari Emiri Air Force's (QEAF) Air Operation Center (AOC), to include Link 16 network and classified networks integration, to enhance the performance of integrated air defense planning and provide US-Qatari systems interoperability.

Major Defense Equipment (MDE): One (1) Multifunctional Information Distribution System (MIDS) Low Volume Terminal (LVT).

Non-MDE: Also included are Global Positioning System (GPS) Selective Availability Anti-Spoofing Module (SAASM) Chips, Simple Key Loaders (SKL), High Assurance Internet Protocol Encryptors (HAIPE),

Ground Support System (GSS) components for Link–16, as well as the necessary infrastructure construction, integration, installation, and sustainment services, cybersecurity services, technical and support facilities, COMSEC support, secure communications equipment, encryption devices, software development, spare and repair parts, support and test equipment, publications and technical documentation, security certification and accreditation, personnel training and training equipment, U.S. Government and contractor engineering, technical and logistics support services; and other related elements of logistical and program support.

(iv) Military Department: Air Force (QA-D-DAG)

(v) Prior Related Cases, if any: N/A

(vi) Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid: None

(vii) Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold: See Attached Annex

(viii) Date Report Delivered to Congress: March 7, 2018.

As defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Qatar—Upgrade of Qatar Air Operations Center (AOC)

The Government of Qatar has requested to purchase equipment and support to upgrade the Qatari Emiri Air Force's (QEAF) Air Operation Center (AOC) to enhance the performance of integrated air defense planning and provide US-Qatari systems interoperability. This sale includes: one (1) Multifunctional Information Distribution System (MIDS) Low Volume Terminal (LVT), Global Positioning System (GPS) Selective Availability Anti-Spoofing Module (SAASM) chips, Simple Key Loaders (SKL), High Assurance Internet Protocol Encryptors (HAIPE), Ground Support System (GSS) components for Link–16 as well as the necessary infrastructure construction, integration, installation, and sustainment services, cybersecurity services, technical and support facilities, COMSEC support, secure communications equipment, encryption devices, software development, spare and repair parts, support and test equipment, publications and technical documentation, security certification and accreditation, personnel training and training equipment, U.S. Government and contractor engineering, technical and logistics support services; and other related elements of logistical and program support. The estimated cost is $197 million.

This proposed sale will contribute to the foreign policy and national security of the United States by helping to improve the security of a friendly country that has been, and continues to be, an important force for political stability and economic progress in the Persian Gulf region. Our mutual defense interests anchor our relationship and the Qatar Emiri Air Force (QEAF) plays a predominant role in Qatar's defense.

The upgrade of the AOC will support the defensive capability of Qatar. The proposed sale will help strengthen Qatar's capability to counter current and future threats in the region and reduce dependence on U.S. forces. Qatar will have no difficulty absorbing the required equipment and capability into its armed forces.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The prime contractor will be Raytheon, Waltham, MA. Qatar typically requests offsets. Any offset agreement will be defined in negotiations between Qatar and the contractor.

Implementation of this proposed sale will require the assignment of approximately five (5) additional U.S. Government and approximately fifteen (15) contractor representatives to Qatar.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

TRANSMITTAL NO. 17–41

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex Item No. vii

(vii) Sensitivity of Technology:

1. The Multifunctional Information Distribution System-Low Volume Terminal (MIDS–LVT) is an advanced Link–16 command, control, communications, and intelligence (C3I) system incorporating high-capacity, jam-resistant, digital communication links is used for exchange of near real-time tactical information, including both data and voice, among air, ground, and sea elements. The terminal hardware, publications, performance specifications, operational capability, parameters, vulnerabilities to countermeasures, and software documentation are classified CONFIDENTIAL. The classified information to be provided consists of that which is necessary for the operation, maintenance, and repair (through intermediate level) of the data link terminal, installed systems, and related software.

2. A Global Positioning System (GPS) Selective Availability Anti-Spoofing Module (SAASM) deploys anti-spoofing measures using cryptography to protect authorized users from false satellite signals generated by an enemy. Information revealing SAASM implementation details such as number or length of keying variables, circuit diagrams, specific quantitative measures, functions, and capabilities are classified SECRET.

3. Software, hardware, and other data/information, which is classified or sensitive, is reviewed prior to release to protect system vulnerabilities, design data, and performance parameters. Some end-item hardware, software, and other data identified above are classified at the CONFIDENTIAL and SECRET//RELEASABLE TO QATAR level. Potential compromise of these systems is controlled through management of the basic software programs of highly sensitive systems and software-controlled weapon systems on a case-by-case basis.

4. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce weapon system effectiveness or be used in the development of a system with similar or advanced capabilities.

5. A determination has been made that Qatar can provide substantially the same degree of protection for the sensitive technology being released as the U.S. Government. This proposed sale is necessary to further the U.S. foreign policy and national security objectives outlined in the Policy Justification.

6. All defense articles and services listed on this transmittal are authorized for release and export to the Government of Qatar.

UNITED STATES-GUATEMALA BILATERAL RELATIONSHIP

Mr. MENENDEZ. Mr. President, I wish to affirm the partnership between the United States and Guatemala. I also rise to speak to the crucial role the Guatemalan attorney general has in efforts to strengthen the rule of law and the importance of the selection of the country's next attorney general.

In addition to the important contributions that more than 1 million Guatemalan Americans make to the United States, our two countries share a wide range of economic, social, and cultural linkages. In the past 2 years, Guatemalan President Jimmy Morales has emerged as a partner on U.S. foreign policy priorities. He has supported U.S. efforts to increase diplomatic pressure against Venezuelan President Nicolas Maduro in the face of the humanitarian, economic, and political crisis in Venezuela. President Morales is also working to align Guatemalan foreign policy with the U.S. approach to the Middle East, both at the United Nations and by recently announcing that Guatemala will move its embassy to Jerusalem.

Since 2014, I have supported increased U.S. assistance for Guatemala and the other Northern Triangle countries in order to address levels of violence and poverty that drive migration in the region. I believe that continued U.S. engagement can be transformative for efforts to increase security, strengthen democratic governance, support civil society, improve protections for human rights, and foster economic development. However, we must recognize that these efforts would be futile without the work of Guatemala's attorney general.

While President Morales made the commendable decision to increase the budget for Guatemala's Public Ministry, which is overseen by the attorney general, I am troubled by recent actions that run counter to the Ministry's work. For the past 11 years, Guatemala has become an example in the fight against impunity. This is due, in no small part, to the work, commitment, and determination of Guatemala's attorneys general and the efforts of the United Nations International Commission Against Impunity in Guatemala—known by its Spanish acronym, CICIG—an independent investigative body that works closely with the Public Ministry.

Since its creation in 2006, CICIG has worked with the Public Ministry to investigate and dismantle the criminal networks that seek to influence the Guatemalan state, while also helping increase the capacity of local judicial institutions. Such efforts have contributed to reducing Guatemala's overall impunity rate for homicides from 95 percent to 72 percent. These institutions deserve our steadfast support so they can continue their progress building a safer and more prosperous Guatemala, which in turn contributes to a more stable hemisphere. The success of this model has served as a model for similar efforts in other countries.

Although there has been tangible progress, much work remains, and Guatemala will continue to benefit from a sustained commitment to good governance and accountability. I worry recent actions signal a move in the wrong direction, including the recent removal

of Interior Minister, including Francisco Rivas and the chief of Guatemala's Internal Revenue Service, Juan Solorzano Foppa—both were key partners of the Public Ministry and the CICIG. I was equally concerned about attempts last year to reform the Guatemalan penal code in a way that may complicate the prosecution of cases involving illicit financing and commuted sentences for crimes such as extortion, trafficking, and sexual assault. I was truly shocked by President Morales' attempt to expel CICIG commissioner, Ivan Velasquez, from Guatemala. The work of Commissioner Velasquez is highly regarded and attempting to remove him simply sends the wrong message to those interested in Guatemala's fight against impunity.

These developments are deeply concerning as Guatemala is in the process of selecting its next attorney general. It is imperative that the Morales administration ensures a credible and efficient process in which all Guatemalans can have faith. It is equally necessary that the nominating commission responsible for selecting candidates conduct a transparent, merit-based process, guided by international standards. Most importantly, it is essential that President Morales select a person with the best qualifications, professionalism, and impeccable ethical standards to continue advancing an agenda that upholds the independence and impartiality of the institution. Here in the U.S. Senate, we will be following this process closely.

During her visit to Guatemala, Ambassador Nikki Haley reaffirmed U.S. support for CICIG and Commissioner Velasquez, noting that it would be in President Morales' best interest to continue support for the UN body and the commissioner. Ambassador Haley's message builds on ongoing bipartisan efforts, including continued U.S. engagement in Central America's Northern Triangle, steadfast support for CICIG, and ensuring accountability for human rights abuses, when necessary, through the implementation of the Global Magnitsky Act.

Yesterday, I had the chance to meet with Commissioner Velasquez and reaffirm my support for him and CICIG as they carry out their critical work. I remain committed to ensuring that the State Department, U.S. Agency for International Development, and the Treasury Department use all of our foreign policy tools to help strengthen democratic governance and the rule of law as we continue our support for the Guatemalan government and CICIG.

Guatemala's next attorney general must continue the courageous work of current Attorney General Thelma Aldana and former Attorney General Claudia Paz y Paz, whose efforts have been invaluable in the fight against impunity. Failure to do so would undercut the commitment of prosecutors and judges who have done their work with professionalism and adherence to the law and whose efforts have produced tangible results.

Promoting good governance and the rule of law in Guatemala is critical to building a resilient, secure, and prosperous nation for all Guatemalans. Guatemala has taken commendable steps in establishing itself as a leader on these and other critical issues in the hemisphere. It is my sincere belief that committing to these efforts will greatly contribute to overall stability and success to the region, including the United States.

In closing, I urge President Morales to support the work of the Public Ministry and CICIG, so they are able to move forward with their important work without interference. I also encourage President Morales to continue his commitment to transparency and accountability, and to advancing his statement that, ''the rule of law should always prevail.''

LITHUANIAN AND ESTONIAN CENTENNIALS

Mr. GRASSLEY. Mr. President, the Senate Baltic Freedom Caucus has been without a Republican cochair.

This is a critical time to show solidarity with our Baltic allies, given Russian aggression against Ukraine starting in 2014, following on Russian military intervention in the Republic of Georgia in 2008.

It is also a significant milestone year for all three Baltic countries as they celebrate the 100th anniversary of their statehood. As such, it is important that the Baltic Freedom Caucus have its leadership in place. I have been a member of the Baltic Freedom Caucus for some time, and I have now agreed to be the Republican cochair, along with Senator DURBIN, who is the longtime Democrat cochair.

So, in my new capacity as cochair of the Senate Baltic Freedom Caucus, I would like to offer congratulations first to the Republic of Lithuania, which celebrated 100 years since the establishment of the modern Lithuanian state on February 16.

I say the modern state because Lithuanians trace their country's history to 1253. The Grand Duchy of Lithuania controlled a large amount of territory from the Baltic Sea to the Black Sea during medieval times. It later joined with Poland as the Polish-Lithuanian Commonwealth. Then, with the partitions of Poland starting in the 18th century, it came under the control of the Russian empire.

In the wake of World War I and the Bolshevik Revolution, on February 16, 1918, representatives of the Lithuanian nation signed the Act of Independence of Lithuania ''reestablishing an independent state, based on democratic principles.'' Lithuania today holds true to those principles. This makes it a natural and close ally of the United States and other freedom-loving nations. In fact, the Lithuanian Government has become a particularly outspoken defender of democratic principles in the face of attacks on those principles by its large neighbor, Russia.

I would also like to recognize the Republic of Estonia, which marked 100 years of statehood on February 24. Like the United States, Estonia counts its statehood starting with its declaration of independence. Also like the United States, Estonia had to fight a war against an empire with a much larger army to secure its independence. Actually, Estonia had to fight both the German empire and Bolshevik Russia.

Germany gave up when it lost World War I, and Soviet Russia was pushed back by the new Estonian army, ultimately signing the Treaty of Tartu that recognized the independence of Estonia in perpetuity. More recently, the Estonian army has fought side by side with the United States in Iraq and Afghanistan, and Estonia is one of the few NATO allies that meets its commitment to spend 2 percent of GDP on defense.

I should add that Latvians will celebrate their 100th anniversary of statehood in November, so there will be time to congratulate them in due course, but I should mention that there are many connections between Latvia and Iowa.

Iowa was partnered with Latvia in a civic education exchange program a number of years ago; a prominent Iowan, Chuck Larson, served as Ambassador to Latvia from 2008 to 2009; and we have a Latvian-American community in Iowa.

Some people may have a vague notion that the Baltics are breakaway Soviet republics, but that is not accurate if you know your history. On the eve of World War II, the Soviets and the Nazis signed the Molotov-Ribbentrop Pact, which contained a secret protocol agreeing to divide up several sovereign countries between them. The Nazis were to get western Poland, and the Soviets claimed the Baltic countries and Finland, eastern Poland, and the part of Romania that is now the Republic of Moldova. Then both totalitarian governments proceeded to take those territories by force, although the Finns only lost part of the Karelia region after repelling the Soviet invasion in the Winter War.

The Soviets organized rigged elections and claimed that the Baltic countries voluntarily joined the Soviet Union. However, the United States never recognized the annexation of these countries, and we continued to maintain diplomatic relations with the three Baltic countries throughout the Cold War.

The Lithuanian Embassy is still in its original location, and during the Soviet occupation, the Estonian representative to the United States became the longest serving member of the Washington diplomatic corps.

In 1989, on the 50th anniversary of the Molotov-Ribbentrop Pact, citizens of the three Baltic countries formed a human chain connecting the capital cities protesting the continued occupation and highlighting the history of

how it came about, which was officially denied by the Soviet regime.

Vladimir Putin's regime continues to deny that the Baltic countries were illegally occupied and to insist that they ceased to be independent states when they were annexed in 1940.

In 2015, a member of the ruling party in Russia even initiated an inquiry with the Russian Prosecutor General as to the legality of the decision allowing the independence of the Baltic states from the Soviet Union in 1991. That decision was declared illegal. Since the entire 50-year occupation of the Baltic countries was illegal, the legality of a decision by a defunct evil empire is hardly relevant. What is relevant is that the current regime in Russia is continuing the Soviet legacy of rewriting history to fit its agenda. That is a form of political warfare.

Many Americans are now waking up to the fact that the Putin regime is bent on undermining Western democracies.

Well, the Baltic countries have been warning about that for years while leaders of our government were cozying up to Putin and playing around with reset buttons.

Estonia was the subject of a massive propaganda campaign combined with a cyber attack back in 2007 when it moved a Soviet war memorial to a less conspicuous location.

Estonia's experience of weathering a cyber attack and its strong IT sector have made it a cybersecurity expert, and it now hosts the NATO Cooperative Cyber Defence Centre of Excellence.

What Russia is doing now is out of the same KGB playbook it used throughout the Cold War. For instance, the Soviets planted articles in newspapers in the 1980s claiming that the United States created AIDS. They then got other papers to pick it up and echoed the story via its own news agencies. This is exactly what Russia is still doing, only with more modern technology.

We have a lot to learn from all three Baltic countries, where the governments, the media, and the citizens are more sophisticated about identifying and exposing propaganda campaigns. The best response to propaganda is education and exposure—in other words, truth.

The citizens of the three Baltic countries fought back against Soviet distortion of history with historical truth and were able to reclaim their independence.

So today I want to recognize historical truth on the Senate floor and congratulate Lithuania and Estonia on their recent statehood centennials. I look forward to celebrating the upcoming centennial of Latvia in November.

These bastions of Western civilization and Western values in a tough neighborhood are valuable partners in advancing our shared goals of securing democracy and the blessings of liberty for our people.

ADDITIONAL STATEMENTS

TRIBUTE TO EMORY SCHWALL

● Mr. ISAKSON. Mr. President, it is an honor and a privilege today to pay tribute to a great Georgian who has dedicated a lifetime of service to our State ahead of his 90th birthday on April 11, 2018.

Mr. Emory Schwall is an outstanding Georgia attorney who has practiced law in our State for 68 years. In 1950, at the age of 21, he was admitted to the Georgia Bar after attending the Emory School of Law and graduating from the Woodrow Wilson Law School in Atlanta.

Emory Schwall has served as special assistant attorney general for the State of Georgia representing the insurance commissioner. He is a certified estate planner and mediator, a member of Atlanta Estate Planning Council, the Atlanta Bar Association, the Georgia Bar Association, and the American Bar Association. He also is a member of the Emory Law School Council.

As impressive as Emory Schwall's professional legal career has been, his impact on one of Georgia's finest not-for-profit hospitals is probably one of the areas of work of which he is most proud. The Shepherd Center in Atlanta specializes in medical treatment, research, and rehabilitation for people with spinal cord injury, brain injury, multiple sclerosis, spine and chronic pain, and other neuromuscular conditions. Founded in 1975, the Shepherd Center is ranked by U.S. News & World Report as among the top 10 rehabilitation hospitals in the Nation, and it has grown from a six-bed rehabilitation unit to a world-renowned, 152–bed hospital that treats more than 8,500 patients each year.

Emory Schwall has been active with the Shepherd Center since its inception, helping it obtain grants and bequests, and he has led capital campaigns and other initiatives that have helped its growth. He served on the original board of directors for the Shepherd Center Foundation. He has also served as vice president and as a director of Shepherd Center, Inc., from 1987 until 2017.

Emory Schwall has also served his church Trinity Presbyterian Church since 1956, not only as a parishioner, but also as a deacon, an elder, and as chair of its finance committee.

An appreciation for the preservation of history led him, as president of the Atlanta Medical Heritage, to donate the Academy of Medicine building, a designated historical landmark in Atlanta, to the Georgia Tech Foundation to ensure funds for the restoration and preservation of the building.

Further, Atlanta's Piedmont Hospital has benefitted from Emory Schwall's generosity and service, including serving as an active member of the Friends of Piedmont Hospital charitable arm.

Emory Schwall also is active with national charitable and civic organizations such as the American Heart Association and the Arthritis Foundation.

His dedication to service earned him the ''Greater Good Award'' from the Georgia Planned Giving Council in 2009. This annual award is presented to an individual whose career is currently focused on advising individuals, attorneys, financial planners, insurance counselors, trust officers, accountants, and other financial advisers for obtaining charitable contributions, and a ''Greater Good Award'' recipient must have served to increase the quantity and quality of planned gifts to charities in Georgia.

Emory Schwall is truly a great Georgian, and I am fortunate to call him my friend. He, along with his wife, the late Peggy McCready Schwall, shared a love of service to others. Their three sons and four grandsons are proud to have such wonderful examples to follow, and as we celebrate his 90th birthday, I hope Emory enjoys many more years in our State and with his family.●

150TH ANNIVERSARY OF BIDDEFORD SAVINGS BANK

● Mr. KING. Mr. President, today I wish to recognize the 150th anniversary of Biddeford Saving Bank, a financial leader supporting the success and growth of the communities it serves with six locations spanning Biddeford, Waterboro, Scarborough, and Kennebunk, ME. The bank has been recognized for the support of its employees and exceptional customer service, emphasizing the importance of local involvement through volunteerism and support of charities.

Founded in 1867, Biddeford Savings Bank has promoted teamwork, personal growth, and good performance amongst its employees for 150 years. In addition to supporting their employees, Biddeford Savings Bank values its customers as if they are owners. Biddeford Savings Bank assists first-time homebuyers and works with small businesses to ensure growth and success for local owners. The bank also improves its business practices by developing new banking services for customers.

Biddeford Savings Bank is not only committed to its customers, but also to its neighbors including schools, businesses, and organizations that share their desire to improve the community around them. Over the years, the bank has hosted holiday food and gift drives, as well as musical events to raise money for organizations such as the Community Bicycle Center in Biddeford, ME, and United Way. In January of 2017, the bank sponsored the Atlantic Plunge, a fundraiser hosted by Caring Unlimited, in which participants jumped into the ocean to raise awareness for and support the end of domestic violence in York County. Through local events and sponsorships, Biddeford Savings Bank promotes community engagement for individuals in all financial stages of life. For local

students, the bank sponsors two programs focused on financial education. These programs allow for second-graders to learn the basics of money and banking and for high school students to explore money management and gain tools for future financial success. Employees of the bank have also spent time volunteering for local organizations such as the Scarborough Land Trust. In celebration of 150 years in business, Biddeford Savings Bank gave each of its employees $150 to donate to any nonprofit of their choice, including Biddeford Food Pantry and the Maine Cancer Foundation. These volunteer opportunities have allowed for employees to better understand the local economic culture and recognize concerns, which allows for them to better serve their customers.

With 150 years of banking experience, Biddeford Savings Bank offers a variety of banking options for individuals and businesses with varying financial needs. The bank continues to promote the financial stability and prosperity of its customers, supporting the success of Mainers across generations. I join with its customers in congratulating Biddeford Savings Bank for improving its longstanding leadership in the communities it serves throughout Southern Maine.●

250TH ANNIVERSARY OF MADBURY, NEW HAMPSHIRE

● Mrs. SHAHEEN. Mr. President, the town of Madbury, NH, is celebrating its 250th anniversary this year. Madbury is a classic New England community, proud of its rich history, its tradition of direct town meeting democracy, and its family-friendly quality of life. Admittedly, I am not an entirely objective observer, as Madbury has been my home for nearly four decades. It is where I raised my family and have so many dear friends, and it is where I first got involved in local politics, serving on the town's zoning board. The roughly 1,800 residents of Madbury look forward to a nearly yearlong celebration of the anniversary, beginning with a special observance at our annual town meeting on March 13.

Of course, the human history of what is now Madbury—located today in Strafford County in southeast New Hampshire—goes back many centuries prior to the arrival of the first English explorers and settlers. In the 17th century, the Native American Chief Moharimet convened counsels in this area, and today our elementary school is named in his honor.

Madbury was originally a part of the settlements of Dover and Durham called Barbadoes, named after the West Indies island of Barbados, where local settlers sent lumber in exchange for sugar and molasses. It was named for the English town of Modbury, the ancestral home of Sir Francis Champernowne, who immigrated to what is now Madbury in the 1640s. Madbury was incorporated as a parish in 1755 and as a town in 1768.

One of our early residents was Major John Demerritt, who in 1774 joined with other New Hampshire patriots in storming the King's Fort William and Mary in New Castle, seizing its armory of weapons and gunpower. The ''Powder Major,'' as he came to be known, stored a portion of this armory at his farm, which still sits on Cherry Lane. It was later used by revolutionaries at the Battle of Bunker Hill.

Our Madbury town flag—thought to be the first town flag in New England—features an ax, a plow, and a rose. The ax represents forestry, which first attracted settlers to Madbury to supply shipbuilders at Dover, Durham, and Portsmouth. The plow symbolizes our agricultural past. The rose symbolizes the former Elliot rose nursery, which in the mid-20th century boasted the longest greenhouse in the world at 1,400 feet in length.

Madbury is proud of its long and rich history, and we entered the 21st century as a forward-thinking community with a vibrant economy. Though surrounded by industrial areas, Madbury has remained largely rural in character, proud of its small town charm, hospitality, and lifestyle.

I look forward to celebrations of Madbury's 250th anniversary later this year, including a parade and other festivities on Madbury Day in June and a Revolutionary War reenactment in the fall. I salute my fellow residents of Madbury on this landmark anniversary of our beloved town.●

MESSAGE FROM THE HOUSE

At 12:10 p.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the House has passed the following bill, with an amendment and an amendment to the title, in which it requests the concurrence of the Senate:

S. 188. An act to prohibit the use of Federal funds for the costs of painting portraits of officers and employees of the Federal Government.

The message also announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 1132. An act to amend title 5, United States Code, to provide for a 2-year prohibition on employment in a career civil service position for any former political appointee, and for other purposes.

H.R. 2226. An act to amend the Truth in Lending Act to provide a safe harbor from certain requirements related to qualified mortgages for residential mortgage loans held on an originating depository institution's portfolio, and for other purposes.

H.R. 3737. An act to provide for a study on the use of social media in security clearance investigations.

H.R. 4043. An act to amend the Inspector General Act of 1978 to reauthorize the whistleblower protection program, and for other purposes.

H.R. 4607. An act to amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes.

H.R. 4725. An act to amend the Federal Deposit Insurance Act to require short form call reports for certain depository institutions.

H.R. 4768. An act to require the President to develop a national strategy to combat the financial networks of transnational organized criminals, and for other purposes.

H.R. 4986. An act to amend the Communications Act of 1934 to reauthorize appropriations for the Federal Communications Commission, and for other purposes.

MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 1132. An act to amend title 5, United States Code, to provide for a 2-year prohibition on employment in a career civil service position for any former political appointee, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

H.R. 2226. An act to amend the Truth in Lending Act to provide a safe harbor from certain requirements related to qualified mortgages for residential mortgage loans held on an originating depository institution's portfolio, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

H.R. 3737. An act to provide for a study on the use of social media in security clearance investigations; to the Committee on Homeland Security and Governmental Affairs.

H.R. 4607. An act to amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

H.R. 4725. An act to amend the Federal Deposit Insurance Act to require short form call reports for certain depository institutions; to the Committee on Banking, Housing, and Urban Affairs.

H.R. 4768. An act to require the President to develop a national strategy to combat the financial networks of transnational organized criminals, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

H.R. 4986. An act to amend the Communications Act of 1934 to reauthorize appropriations for the Federal Communications Commission, and for other purposes; to the Committee on Commerce, Science, and Transportation.

MEASURES PLACED ON THE CALENDAR

The following bill was read the first and second times by unanimous consent, and placed on the calendar:

H.R. 4043. An act to amend the Inspector General Act of 1978 to reauthorize the whistleblower protection program, and for other purposes.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. ISAKSON, from the Committee on Veterans' Affairs:

Report to accompany S. 2193, An original bill to amend title 38, United States Code, to improve health care for veterans, and for other purposes (Rept. No. 115–212).

From the Committee on Health, Education, Labor, and Pensions, with an amendment in the nature of a substitute:

S. 2434. A bill to amend the Federal Food, Drug, and Cosmetic Act to reauthorize user fee programs relating to new animal drugs and generic new animal drugs.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. INHOFE (for himself, Mr. BLUMENTHAL, Mr. MORAN, and Ms. CANTWELL):

S. 2506. A bill to establish an aviation maintenance workforce development pilot program; to the Committee on Commerce, Science, and Transportation.

By Mr. BARRASSO:

S. 2507. A bill to require short-term limited duration insurance issuers to renew or continue in force such coverage at the option of the enrollees; to the Committee on Health, Education, Labor, and Pensions.

By Mrs. SHAHEEN (for herself, Mr. LEAHY, Ms. COLLINS, Mr. SANDERS, Mrs. GILLIBRAND, Mr. KING, and Ms. HASSAN):

S. 2508. A bill to amend title 40, United States Code, to promote regional economic and infrastructure development, and for other purposes; to the Committee on Environment and Public Works.

By Mr. ALEXANDER (for himself, Mrs. CAPITO, Mr. DAINES, Mr. GARDNER, Mr. HEINRICH, Mr. KING, Mr. MANCHIN, and Mr. TILLIS):

S. 2509. A bill to establish the National Park Restoration Fund, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. KENNEDY:

S. 2510. A bill to amend the Communications Act of 1934 to ensure Internet openness, to prohibit blocking of lawful content, applications, services, and non-harmful devices, to prohibit impairment or degradation of lawful Internet traffic, to limit the authority of the Federal Communications Commission and to preempt State law with respect to Internet openness obligations, to provide that broadband Internet access service shall be considered to be an information service, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. WICKER (for himself and Mr. SCHATZ):

S. 2511. A bill to require the Under Secretary of Commerce for Oceans and Atmosphere to carry out a program on coordinating the assessment and acquisition by the National Oceanic and Atmospheric Administration of unmanned maritime systems, to make available to the public data collected by the Administration using such systems, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. FLAKE:

S. 2512. A bill to amend the Agricultural Act of 2014 to require producers to elect to receive price loss coverage or agriculture risk coverage under that Act or Federal crop insurance under the Federal Crop Insurance Act; to the Committee on Agriculture, Nutrition, and Forestry.

By Mr. ALEXANDER (for himself, Mr. BLUNT, Ms. COLLINS, Mr. CASSIDY, Mr. ROBERTS, Mr. YOUNG, Mr. RUBIO, Mr. CORKER, Mr. SCOTT, Mr. CORNYN, Mr. GRASSLEY, Mr. GRAHAM, and Mr. ISAKSON):

S. 2513. A bill to improve school safety and mental health services; to the Committee on Health, Education, Labor, and Pensions.

By Mr. COTTON (for himself, Mrs. MCCASKILL, Mr. PERDUE, Mrs. ERNST, and Mr. TOOMEY):

S. 2514. A bill to amend title 35, United States Code, to provide that a patent owner may not assert sovereign immunity as a defense in certain actions before the United States Patent and Trademark Office, and for other purposes; to the Committee on the Judiciary.

By Mr. HOEVEN (for himself, Mr. UDALL, Mr. BARRASSO, and Ms. MURKOWSKI):

S. 2515. A bill to amend the Indian Self-Determination and Education Assistance Act to provide further self-governance by Indian Tribes, and for other purposes; to the Committee on Indian Affairs.

By Mr. BOOKER (for himself, Mrs. CAPITO, Mr. BENNET, and Mr. GARDNER):

S. 2516. A bill to direct the Secretary of Health and Human Services to conduct a demonstration program to test alternative pain management protocols to limit the use of opioids in emergency departments; to the Committee on Health, Education, Labor, and Pensions.

By Mr. SASSE (for himself, Mr. SCOTT, and Mr. LEE):

S. 2517. A bill to amend the Elementary and Secondary Education Act of 1965 to allow parents of eligible military dependent children to establish Military Education Savings Accounts, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Mr. DURBIN (for himself, Mr. WHITEHOUSE, and Mr. BROWN):

S. 2518. A bill to amend title 11, United States Code, to improve protections for employees and retirees in business bankruptcies; to the Committee on the Judiciary.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. ENZI (for himself and Mr. MENENDEZ):

S. Res. 425. A resolution supporting the designation of March 2018 as ''National Colorectal Cancer Awareness Month'' ; considered and agreed to.

ADDITIONAL COSPONSORS

S. 188

At the request of Mr. HELLER, his name was added as a cosponsor of S. 188, a bill to prohibit the use of Federal funds for the costs of painting portraits of officers and employees of the Federal Government.

S. 207

At the request of Ms. KLOBUCHAR, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 207, a bill to amend the Controlled Substances Act relating to controlled substance analogues.

S. 223

At the request of Ms. COLLINS, the name of the Senator from Montana (Mr. DAINES) was added as a cosponsor of S. 223, a bill to provide immunity from suit for certain individuals who disclose potential examples of financial exploitation of senior citizens, and for other purposes.

S. 292

At the request of Mr. REED, the names of the Senator from Maryland (Mr. CARDIN) and the Senator from Wisconsin (Ms. BALDWIN) were added as cosponsors of S. 292, a bill to maximize discovery, and accelerate development and availability, of promising childhood cancer treatments, and for other purposes.

S. 382

At the request of Mr. MENENDEZ, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. 382, a bill to require the Secretary of Health and Human Services to develop a voluntary registry to collect data on cancer incidence among firefighters.

S. 477

At the request of Mr. DURBIN, the name of the Senator from Delaware (Mr. COONS) was added as a cosponsor of S. 477, a bill to amend the Public Health Service Act to coordinate Federal congenital heart disease research and surveillance efforts and to improve public education and awareness of congenital heart disease, and for other purposes.

S. 497

At the request of Ms. CANTWELL, the name of the Senator from North Dakota (Ms. HEITKAMP) was added as a cosponsor of S. 497, a bill to amend title XVIII of the Social Security Act to provide for Medicare coverage of certain lymphedema compression treatment items as items of durable medical equipment.

S. 677

At the request of Mr. BARRASSO, the name of the Senator from Colorado (Mr. GARDNER) was added as a cosponsor of S. 677, a bill to authorize the Secretary of the Interior to coordinate Federal and State permitting processes related to the construction of new surface water storage projects on lands under the jurisdiction of the Secretary of the Interior and the Secretary of Agriculture and to designate the Bureau of Reclamation as the lead agency for permit processing, and for other purposes.

S. 915

At the request of Mr. BROWN, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 915, a bill to amend title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

S. 1050

At the request of Ms. DUCKWORTH, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 1050, a bill to award a Congressional Gold Medal, collectively, to the Chinese-American Veterans of World War II, in recognition of their dedicated service during World War II.

S. 1091

At the request of Ms. COLLINS, the name of the Senator from South Carolina (Mr. SCOTT) was added as a cosponsor of S. 1091, a bill to establish a Federal Task Force to Support Grandparents Raising Grandchildren.

S. 1730

At the request of Ms. COLLINS, the names of the Senator from Iowa (Mr. GRASSLEY) and the Senator from Rhode Island (Mr. WHITEHOUSE) were added as cosponsors of S. 1730, a bill to implement policies to end preventable maternal, newborn, and child deaths globally.

S. 1764

At the request of Mr. BOOKER, the name of the Senator from Hawaii (Mr. SCHATZ) was added as a cosponsor of S. 1764, a bill to extend the principle of federalism to State drug policy, provide access to medical marijuana, and enable research into the medicinal properties of marijuana.

S. 1767

At the request of Mr. LEAHY, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 1767, a bill to reauthorize the farm to school program, and for other purposes.

S. 1864

At the request of Mr. DURBIN, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 1864, a bill to expand the use of open textbooks in order to achieve savings for students.

S. 1916

At the request of Mrs. FEINSTEIN, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 1916, a bill to prohibit the possession or transfer of certain firearm accessories, and for other purposes.

S. 2127

At the request of Ms. MURKOWSKI, the name of the Senator from West Virginia (Mrs. CAPITO) was added as a cosponsor of S. 2127, a bill to award a Congressional Gold Medal, collectively, to the United States merchant mariners of World War II, in recognition of their dedicated and vital service during World War II.

S. 2135

At the request of Mr. CORNYN, the names of the Senator from Washington (Ms. CANTWELL) and the Senator from Iowa (Mr. GRASSLEY) were added as cosponsors of S. 2135, a bill to enforce current law regarding the National Instant Criminal Background Check System.

S. 2146

At the request of Mr. UDALL, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 2146, a bill to extend the full Federal medical assistance percentage to urban Indian organizations.

S. 2235

At the request of Mr. DONNELLY, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of S. 2235, a bill to establish a tiered hiring preference for members of the reserve components of the Armed Forces.

S. 2278

At the request of Mr. ROBERTS, the name of the Senator from North Dakota (Mr. HOEVEN) was added as a cosponsor of S. 2278, a bill to amend the Public Health Service Act to provide grants to improve health care in rural areas.

S. 2374

At the request of Mr. CARPER, the name of the Senator from New Hampshire (Ms. HASSAN) was added as a cosponsor of S. 2374, a bill to amend the Improper Payments Elimination and Recovery Improvement Act of 2012, including making changes to the Do Not Pay Initiative, for improved detection, prevention, and recovery of improper payments to deceased individuals, and for other purposes.

S. 2378

At the request of Mr. ROUNDS, the name of the Senator from Illinois (Ms. DUCKWORTH) was added as a cosponsor of S. 2378, a bill to amend the Internal Revenue Code of 1986 to provide an exclusion from gross income for interest on certain small business loans.

S. 2421

At the request of Mrs. FISCHER, the names of the Senator from Tennessee (Mr. ALEXANDER) and the Senator from Texas (Mr. CRUZ) were added as cosponsors of S. 2421, a bill to amend the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 to provide an exemption from certain notice requirements and penalties for releases of hazardous substances from animal waste at farms.

S. 2470

At the request of Mr. NELSON, his name was added as a cosponsor of S. 2470, a bill to amend title 18, United States Code, to prohibit the purchase of certain firearms by individuals under 21 years of age, and for other purposes.

S. 2471

At the request of Mr. SCHATZ, the names of the Senator from Oregon (Mr. MERKLEY) and the Senator from Massachusetts (Mr. MARKEY) were added as cosponsors of S. 2471, a bill to amend title 18, United States Code, to improve the compassionate release process of the Bureau of Prisons, and for other purposes.

S. 2490

At the request of Mr. SCOTT, the name of the Senator from North Dakota (Mr. HOEVEN) was added as a cosponsor of S. 2490, a bill to amend the Real Estate Settlement Procedures Act of 1974 to modify requirements related to mortgage disclosures.

S. 2495

At the request of Mr. HATCH, the names of the Senator from Kansas (Mr. MORAN) and the Senator from New Mexico (Mr. HEINRICH) were added as cosponsors of S. 2495, a bill to reauthorize the grant program for school security in the Omnibus Crime Control and Safe Streets Act of 1968.

S. 2497

At the request of Mr. RUBIO, the names of the Senator from Georgia (Mr. ISAKSON), the Senator from Oregon (Mr. WYDEN), and the Senator from Texas (Mr. CRUZ) were added as cosponsors of S. 2497, a bill to amend the Foreign Assistance Act of 1961 and the Arms Export Control Act to make improvements to certain defense and security assistance provisions and to authorize the appropriations of funds to Israel, and for other purposes.

S. 2498

At the request of Mrs. MCCASKILL, the names of the Senator from Michigan (Ms. STABENOW), the Senator from Alabama (Mr. JONES), and the Senator from North Dakota (Mr. HOEVEN) were added as cosponsors of S. 2498, a bill to reduce identity fraud.

S. CON. RES. 6

At the request of Mr. BARRASSO, the name of the Senator from Indiana (Mr. YOUNG) was added as a cosponsor of S. Con. Res. 6, a concurrent resolution supporting the Local Radio Freedom Act.

S. RES. 407

At the request of Mr. COONS, the names of the Senator from Arkansas (Mr. BOOZMAN) and the Senator from Minnesota (Ms. KLOBUCHAR) were added as cosponsors of S. Res. 407, a resolution recognizing the critical work of human rights defenders in promoting human rights, the rule of law, democracy, and good governance.

AMENDMENT NO. 2045

At the request of Mr. WICKER, the name of the Senator from South Dakota (Mr. ROUNDS) was added as a cosponsor of amendment No. 2045 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2046

At the request of Mr. PAUL, the name of the Senator from Utah (Mr. LEE) was added as a cosponsor of amendment No. 2046 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2047

At the request of Mr. ENZI, the name of the Senator from Wyoming (Mr. BARRASSO) was added as a cosponsor of amendment No. 2047 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

AMENDMENT NO. 2065

At the request of Ms. WARREN, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of amendment No. 2065 intended to be proposed to S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. BARRASSO:

S. 2507. A bill to require short-term limited duration insurance issuers to renew or continue in force such coverage at the option of the enrollees; to the Committee on Health, Education, Labor, and Pensions.

Mr. BARRASSO. Mr. President, over the next couple of weeks, Congress is going to need to finalize government appropriations for the remainder of this year. Among the things that some people are talking about is including money for a couple of ObamaCare programs. One of them is money for the so-called cost-sharing reduction payments. Funding for these payments was never appropriated by Congress. The Obama administration paid the insurance companies anyway. President Trump stopped these illegal payments last October. Now, some people in Congress are talking about funding them again.

We all know that ObamaCare has been a disaster for millions and millions of families all across the country. We know that for the people who live in States that use the Federal healthcare.gov exchange, average premiums have doubled since the law took effect. Certainly Wyoming is one of those States that experienced it; I heard about it in Clark County just last week. We know it. We hear about it in letters from the people who write to us. No matter where they are from in the State of Wyoming, we continue to hear about the costs going up. I am sure there is a similar situation in the State of Arkansas, the Presiding Officer's State, as well.

According to Gallup, the number of uninsured people actually increased last year by 3 million. Many people are finding that they just can't afford to have ObamaCare insurance. It is especially hard for hard-working families who don't qualify for subsidies under the healthcare law. So we know there is a problem, and we know we have to do something to help people who are struggling in ObamaCare markets.

If people are going to discuss using this government spending law to spend more money on the collapsing ObamaCare markets, there are other things we should be discussing as well. We should discuss finding a real solution to rising healthcare costs—one that doesn't just continue the unworkable, unaffordable, and, frankly, unfair system that ObamaCare created. We should discuss actually giving people more freedom and more flexibility to choose a healthcare plan that is right for them.

I am introducing a bill today to do just that. My legislation will build on a step that President Trump and the Trump administration took last month. The administration reversed a last-minute Obama-era policy that had all but killed short-term health plans. These are less expensive health plans that are free from the expensive and intrusive and burdensome regulations that ObamaCare placed on other insurers, so they are a much more affordable option for many Americans who have been priced out of ObamaCare.

President Trump is on the right path with this new rule. It is absolutely the right decision. He is giving people back an option so they can decide for themselves if it is a right choice for them. I think we should go a step further, and that is why I am introducing this legislation. We should go a step further in the omnibus spending bill. We should make this more affordable choice permanent. Making it permanent protects people. It protects people so a future administration doesn't do what President Obama did and try to wipe out choices for Americans.

This legislation I am introducing today gives people a choice to have these plans for not just 90 days—which was allowed at the end of the Obama administration—but for a full 364 days. So it is up to a year.

It also makes sure people can then renew these plans, if they want to, so it can become their permanent insurance, free from the mandates of the Obama healthcare law. It protects them from being dropped if they are sick. Remember, that was one of the biggest promises of ObamaCare that was broken. President Obama said: If you like your plan, you can keep your plan. Almost immediately, people found out it wasn't true at all. In fact, it was called by some of the press the ''Lie of the Year.''

In 2013 alone, there were 4.7 million Americans who got letters from their insurance companies telling them that their insurance plan had been canceled. Under my proposal, people with these short-term plans wouldn't have to worry about getting a cancellation letter. They would be protected from their insurance company, and they would be protected from Washington, DC.

States are much better suited than Washington to regulate their insurance markets in ways that work best for the citizens of their State. These simple changes in my legislation will help give people back—help give to them—the freedom ObamaCare took away. That is what we are looking at, the need for freedom for the American people. We can essentially give people an escape hatch to get out of the ObamaCare plan entirely. We can give them the freedom to choose the coverage that works for them and works best for their families.

That is the right way to bring down healthcare costs for Americans: Give them options, give them choices, give them freedom, not make them buy a one-size-fits-all government plan.

People living in more than half of America's counties have only one choice of insurance in the ObamaCare exchange—only one—half of the counties in the country. It is not a choice. They don't have options. It is a monopoly.

The left-leaning Urban Institute estimates that 4.2 million Americans would enroll in short-term plans next year if we just let them keep their plan as long as a year. That is the kind of pent-up demand that is out there for these more affordable, more flexible plans with much more freedom.

Just the one change could make a difference in the lives of 4 million Americans. My legislation does just that, and it has other benefits as well.

I think it would be an attractive option for many more Americans, but a lot of Democrats in Washington don't want to talk about options. No. They know ObamaCare markets are collapsing; they don't seem to care. They know costs are soaring out of control; it doesn't seem to concern as many as it should. They know middle-class families are being squeezed the hardest by these rising ObamaCare premiums. Their answer? We have heard it. We have heard it on the floor of the Senate: Try to push everyone—everyone in America, want it or not, everyone in America—into a single, government-run insurance plan that looks a lot like Medicaid. That is exactly the opposite of what we should be doing and what I am proposing today.

What the Democrats are proposing is more of the same failed idea that caused Americans so many problems under ObamaCare: government control.

If there is going to be talk of propping up the ObamaCare markets during the omnibus spending bill, then we should also be talking about helping people get out of the ObamaCare markets. Give them the freedom, give them the escape hatch.

We should protect people who want health insurance but who don't want ObamaCare health insurance. They know what works best for them and their families, and we should trust the American people to know what is best for them and their families. We should give people the freedom and the flexibility to make those decisions for themselves, and we should give them more opportunities to escape from the disastrous, destructive, and extremely expensive ObamaCare markets.

By Mr. ALEXANDER (for himself, Mrs. CAPITO, Mr. DAINES, Mr. GARDNER, Mr. HEINRICH, Mr. KING, Mr. MANCHIN, and Mr. TILLIS):

S. 2509. A bill to establish the National Park Restoration Fund, and for other purposes; to the Committee on Energy and Natural Resources.

Mr. ALEXANDER. Mr. President, probably every single one of us in the Senate would agree that it is hard to get here, it is hard to stay here, and it is wonderful to be able to accomplish something worthwhile while you are here. That is why I am here today—because I want to call attention to an announcement that was made this morning by a bipartisan group of U.S. Senators and the Secretary of the Interior, Ryan Zinke, which could take away

the $11.6 billion of national park maintenance backlog in the 417 national parks that we have. The proposal we made this morning could eliminate that backlog over the next 10 years.

I want to give Secretary Zinke and the President a lot of credit for this because they have agreed to do something that no other President and no other Secretary of the Interior have ever agreed to do, as far as I know, and that is to allow us to use revenues from energy development on Federal lands as mandatory spending to pay for the maintenance backlog in our National Park System.

Ken Burns called our national parks ''America's Best Idea.'' I would say that the best idea to support America's best idea is the proposal that Secretary Zinke has made to take care of the maintenance backlog in our national parks.

Half of that maintenance backlog is our roads. Of course, when we pay for the roads this way, that means all the money that is now being taken away from all the other purposes at our national parks—I am talking about the National Mall, where I get up in the morning and walk every day, or the Great Smoky Mountains National Park, where I walk when I go home on the weekends—could be used for other purposes there, in all 417 of those parks.

If we don't do this, we will never catch up because this backlog—this $11.6 billion backlog—is four times the annual appropriations for the National Park Service. Everyone who cares about our national parks—and that should be almost every American—should welcome this proposal.

As I said, our use of Federal dollars in this way is unprecedented, but the principle is not unprecedented. The principle is a very simple principle, and that is this: If we create an environmental burden, which energy exploration does, whether it is wind turbines or whether it is spreading solar panels all over hundreds and hundreds of acres or whether it is oil and gas exploration. If we create an environmental burden, we should create a corresponding environmental benefit. That principle is well established in our laws and has been supported by almost every major environmental and conservation group I know of.

Let's start with the 1962 Outdoor Recreation Resources Review Commission that Laurance Rockefeller chaired. That Commission, which took a look at America for the next generation to see what we should do to protect the outdoors so we could all enjoy it, recommended, and the Congress adopted, the idea of the Land and Water Conservation Fund. There was a Federal side and a State side. Over all of the years since 1964, $18 billion has been spent in the Land and Water Conservation Fund. That is the environmental benefit. Where did the money come from? It came from drilling on Federal offshore properties.

In 1986, I chaired President Reagan's Commission on Americans Outdoors. We reaffirmed our support for the idea that an environmental burden means we should have an environmental benefit. We urged Congress to make permanent the funding for the Land and Water Conservation Fund. So we reaffirmed that again for the next generation.

Then, in 2006, with the leadership of Senator Domenici, Senator Bingaman, and others—many of us worked on it—Congress decided we would take some of the revenues from new drilling in the Gulf of Mexico and apply those to the State side of the Land and Water Conservation Fund—again, an environmental burden and a corresponding environmental benefit.

That is why this proposal is so exciting to me. That is why this proposal has such strong bipartisan support.

In the Senate, the supporters include Senator KING of Maine, Senator DAINES of Montana, and Senator HEINRICH of New Mexico. It is a bipartisan group. Supporters also include Senator CAPITO and Senator MANCHIN, Senator GARDNER and Senator TILLIS; all of us support and are cosponsoring this legislation we are introducing today.

In the House of Representatives, we also have two cosponsors. Congressman MIKE SIMPSON of Idaho, who is chairman of the House Energy and Water Development Subcommittee, and Congressman KURT SCHRADER from Oregon is also a cosponsor in the House of Representatives.

So I believe this is an unprecedented day; for all of those who care about and love our national parks and who have struggled to imagine how we can deal with this $11.6 billion maintenance backlog—a backlog that is four times the annual appropriation—we can pay this all off with this proposal, which is supported by the President and his Office of Management and Budget, a bipartisan group of Senators, and a bipartisan group in the House.

I look forward to working with Senator MURKOWSKI and Senator CANTWELL in the Energy and Natural Resources Committee. Hopefully, it can be moved promptly through that committee. There are other important things we would like to do, but I can't think of anything much more important than our National Park System.

I mentioned a little earlier that we have 417 national parks in the country. I grew up camping and hiking in one of those, and I live within 2 miles of that park. It is the Great Smoky Mountains National Park. It has more visitors than any other national park—nearly twice as many as the closest one. Eleven million people a year come to the park.

Many of my best memories are from that park. I remember, when I was 15 years old, my dad dropped me and a couple of other boys at the highest point of the park, Clingmans Dome, one day around Christmastime. There was 3 feet of snow. He said: I will pick you up in Gatlinburg. Well, he did, and that was about 8 or 9 hours later.

Later that same year in the summertime we were camping on Spence Field. That is at about 5,000 or 6,000 feet as well. We had taken blueberry pancake mix up there. We picked the blueberries. We had all of the materials for a good breakfast, but we made one mistake. We left the breakfast in our packs in the tent, and during the night a bear crawled in there with us, took it out, and we ended up on top of the trail shelter banging the pans together trying to run the bear off. That was the last time we left our breakfast materials nearby the sleeping area when we were camping in the park.

The park is a good place for lessons and learning and appreciating beauty. It is a good place for the rich. It is a good place for the poor. Parents bring their children out of a digital diet to feast on a world of natural splendor. We learn our history in a place where history comes alive; not just the history of the world but the history of East Tennessee, the history of Wyoming, the history of Maine, the history of Montana.

Let me give my colleagues a sense of just what this $11 billion backlog means. I have already said it is nearly four times what the National Park Service receives in annual appropriations. We can talk about the Smokies alone. Between Tennessee and North Carolina, there is about a $215 million backlog of projects; 75 percent of that is roads. We get nearly twice as many visitors as any other park. These visitors come to see our majestic views. They spend 400,000 nights camping in 9 frontcountry campgrounds and 100 backcountry camp sites.

In 2013, the park had to close Look Rock Campground and the picnic area due to funding shortfalls in replacing the water treatment facilities. In order to open this recreation area for visitors, the park needs $3 million to replace the water treatment facility, repair the road infrastructure, and replace aging picnic tables and campground pads. This proposal could do that.

The funding provided in the National Park Restoration Act, which is what we call our legislation, could help reopen this campground for the enjoyment of the over 11 million visitors to the Smokies.

The Smokies also supports a vast trail system, with almost 850 miles of maintained trails for hikers, backpackers, and visitors. The current deferred maintenance backlog for trails in the Smokies is $18.5 million. This proposal would take care of that.

In August 2017, I visited the Smokies with Interior Secretary Ryan Zinke, and I saw firsthand with him the work that is needed on the trails. We hiked the Rainbow Falls Trail, where a 2-year project is underway to rehabilitate the trail.

Crews from Trails Forever, a partnership between the Great Smoky Mountains National Park and the Friends of

the Smokies, and the American Conservation Experience are working to build a rock staircase along the trail to reduce erosion and improve visitor safety and enjoyment.

Crews use rigging systems to move large rocks, split them using drills and chisels, and then set them into place to provide long-lasting trail structures for those hoping to see the rainbow formed by mist from the 80-foot waterfall along the Rainbow Falls Trail.

Secretary Zinke and I worked to split and place one of those rock steps. It is not very easy to do. Volunteer crews will work to rehabilitate over 6 miles of that trail.

In addition to the crews, every Wednesday volunteers head up the trail to help restore it for future visitors. In 2017, volunteers donated 900 hours of work on that trail.

The Smokies is full of wonderful volunteers like those working on the Rainbow Falls Trail. Over 2,800 volunteers donated over 115,000 hours last year alone, but we must do more to get the funding to our parks to help address the maintenance needs and support the countless volunteers.

In the Smokies, 75 percent of that maintenance work is roads, which isn't surprising, since millions of visitors to the park each year experience it behind the wheel. The park maintains and operates nearly 400 miles of roads, including 6 tunnels and 146 bridges, which allow visitors to traverse the park's mountainous landscape.

The Smokies is working hard to address these maintenance needs, and later this year they will open 16 miles of the Foothills Parkway. We are all looking forward to that in East Tennessee. Driving the Foothills Parkway will give you a spectacular view of the highest mountains in the Eastern United States. Tennesseans are excited that these new 16 miles of the parkway will soon be open to the public. It is scheduled for this fall.

Due to funding shortfalls, building and repairing the 16-mile stretch of the Foothills Parkway took over 50 years and will be completed nearly 75 years after Congress first authorized the Foothills Parkway. Completing just 1.6 miles of the parkway took nearly 30 years.

In 1944, Congress authorized the Foothills Parkway but prohibited Federal funds from being used to purchase and acquire the land, so the State of Tennessee purchased the land and gave it to the Federal Government to create a scenic parkway to provide views of the Great Smoky Mountains National Park.

For 75 years, Tennesseans and visitors have been waiting to enjoy the majestic views of the Foothills Parkway because there hasn't been sufficient Federal funding to address the maintenance needs of our national parks. Other roadways in the Smokies, including Newfound Gap Road and Clingmans Dome Road, remain on this backlog list.

Clingmans Dome Road takes visitors to Clingmans Dome—the highest point in Tennessee and the third highest mountain east of the Mississippi. At 6,643 feet, Clingmans Dome offers panoramic views of the Smoky Mountains.

Additional funding is desperately needed for the Smokies and all of our National Parks to help repair and rebuild campgrounds, trails, and roads. Doing that will bring more visitors, more tourists, and more jobs to Tennessee and to national park communities throughout our country.

According to the Outdoor Industry Association, the outdoor recreation economy generates 7.6 million direct jobs and $887 billion in consumer spending. In Tennessee, the outdoor recreation economy generates 188,000 direct jobs and over $21 billion in consumer spending.

In 2016, the visitors to the Great Smoky Mountains National Park alone spent nearly $950 million in communities surrounding the park. The over 11 million visitors to the park supported nearly 15,000 jobs and $1.3 billion in economic output in these communities.

Restoring our parks not only helps to preserve our land for generations but helps to grow our economy.

Now, here is what our bill does. I see the Senator from North Carolina is coming to preside, and he is one of the principal cosponsors of the bill. The National Park Restoration Act will use revenues from energy production on Federal lands to help pay for the $11 billion maintenance backlog at our national parks. It will provide mandatory funding on top of annual appropriations for the National Park Service—for the priority-deferred maintenance needs that support critical infrastructure and visitor services at our parks.

The National Park Restoration Fund created by the legislation will receive 50 percent of revenues from energy production on Federal lands over the 2018 projections that are not already allocated to other purposes.

This legislation includes revenues from all sources of energy production on Federal land: oil, gas, coal, renewables, and alternative energy.

The legislation protects all existing obligations for revenues from energy production on Federal land, including payments to States, payments to the Land and Water Conservation Fund, and payments to the Reclamation Fund.

Finally, I want to acknowledge the work that Senators Portman and Warner have done. They have introduced similar legislation. They have many of the same objectives. I know there are many other Senators who care deeply about this issue, other than the bipartisan group of us who introduced the legislation today. We can all work together in the Energy and Natural Resources Committee where this bill will be referred. We will put our heads together with Senator MURKOWSKI and Senator CANTWELL. We will come out with the best possible bill—something that President Trump can continue to support and that the full Senate and then the House of Representatives can pass. Then, we can get on with it and begin to deal with the deferred maintenance backlog in our national parks.

Theodore Roosevelt once said that nothing short of defending this country in wartime ''compares in importance with the great central task of leaving this land even a better land for our descendants than it is for us.'' We must all work together to restore our national treasures so future generations have the same opportunity to enjoy them, as we have.

In conclusion, let me reiterate something personal about this. In 1985, the Secretary of the Interior called and asked me, when I was Governor of Tennessee, to chair the President's Commission on Americans Outdoors. I did that, along with Gil Grosvenor, the chairman of the National Geographic Society, and a variety of people. One of our major recommendations was to pick up the recommendation of the Rockefeller Commission from 1964, which said, if there is an environmental burden, there should be an environmental benefit. They are the ones who recommended, to begin with, that we take land from energy exploration and use it to pay for the Land and Water Conservation Fund.

We reaffirmed that in 1986. We reaffirmed that principle in 2006 when we used revenues from drilling for the State side of the Land and Water Conservation Fund.

So while this proposal is unprecedented in the sense that it is the first time that I know of that a President and his Office of Management and Budget have approved mandatory funding using revenues from energy production on Federal lands to deal with national park maintenance needs, the principle of matching an environmental burden with an environmental benefit is well established.

I am grateful to the President, and I am especially grateful to Secretary Zinke for his initiative. I look forward to working with a bipartisan group of Senators in the Energy Committee to develop a bill, pass it, and get started on the work of America's best idea for restoring America's best idea—our National Park System.

By Mr. DURBIN (for himself, Mr. WHITEHOUSE, and Mr. BROWN):

S. 2518. A bill to amend title 11, United States Code, to improve protections for employees and retirees in business bankruptcies; to the Committee on the Judiciary.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2518

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 ''Protecting Employees and Retirees in Business Bankruptcies Act of 2018''.

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

SEC. 2. FINDINGS.

The Congress finds the following:

(1) Business bankruptcies have increased sharply in recent years and remain at high levels. These bankruptcies include several of the largest business bankruptcy filings in history. As the use of bankruptcy has expanded, job preservation and retirement security are placed at greater risk.

(2) Laws enacted to improve recoveries for employees and retirees and limit their losses in bankruptcy cases have not kept pace with the increasing and broader use of bankruptcy by businesses in all sectors of the economy. However, while protections for employees and retirees in bankruptcy cases have eroded, management compensation plans devised for those in charge of troubled businesses have become more prevalent and are escaping adequate scrutiny.

(3) Changes in the law regarding these matters are urgently needed as bankruptcy is used to address increasingly more complex and diverse conditions affecting troubled businesses and industries.

TITLE I—IMPROVING RECOVERIES FOR EMPLOYEES AND RETIREES

SEC. 101. INCREASED WAGE PRIORITY.

Section 507(a) of title 11, United States Code, is amended—

(1) in paragraph (4)—

(A) by striking ''$10,000'' and inserting ''$20,000'';

(B) by striking ''within 180 days''; and

(C) by striking ''or the date of the cessation of the debtor's business, whichever occurs first,'';

(2) in paragraph (5)—

(A) in subparagraph (A)—

(i) by striking ''within 180 days''; and

(ii) by striking ''or the date of the cessation of the debtor's business, whichever occurs first''; and

(B) by striking subparagraph (B) and inserting the following:

''(B) for each such plan, to the extent of the number of employees covered by each such plan, multiplied by $20,000.''.

SEC. 102. CLAIM FOR STOCK VALUE LOSSES IN DEFINED CONTRIBUTION PLANS.

Section 101(5) of title 11, United States Code, is amended—

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

(2) in subparagraph (B), by striking the period at the end and inserting ''; or''; and

(3) by adding at the end the following:

''(C) right or interest in equity securities of the debtor, or an affiliate of the debtor, if—

''(i) the equity securities are held in a defined contribution plan (within the meaning of section 3(34) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(34))) for the benefit of an individual who is not an insider, a senior executive officer, or any of the 20 next most highly compensated employees of the debtor (if 1 or more are not insiders);

''(ii) the equity securities were attributable to either employer contributions by the debtor or an affiliate of the debtor, or elective deferrals (within the meaning of section 402(g) of the Internal Revenue Code of 1986), and any earnings thereon; and

''(iii) an employer or plan sponsor who has commenced a case under this title has committed fraud with respect to such plan or has otherwise breached a duty to the participant that has proximately caused the loss of value.''.

SEC. 103. PRIORITY FOR SEVERANCE PAY.

Section 503(b) of title 11, United States Code, is amended—

(1) in paragraph (8)(B), by striking ''and'' at the end;

(2) in paragraph (9), by striking the period and inserting a semicolon; and

(3) by adding at the end the following:

''(10) severance pay owed to employees of the debtor (other than to an insider, other senior management, or a consultant retained to provide services to the debtor), under a plan, program, or policy generally applicable to employees of the debtor (but not under an individual contract of employment), or owed pursuant to a collective bargaining agreement, for layoff or termination on or after the date of the filing of the petition, which pay shall be deemed earned in full upon such layoff or termination of employment; and''.

SEC. 104. FINANCIAL RETURNS FOR EMPLOYEES AND RETIREES.

Section 1129(a) of title 11, United States Code is amended—

(1) by striking paragraph (13) and inserting the following:

''(13) With respect to retiree benefits, as that term is defined in section 1114(a), the plan—

''(A) provides for the continuation after the effective date of the plan of payment of all retiree benefits at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114 at any time before the date of confirmation of the plan, for the duration of the period for which the debtor has obligated itself to provide such benefits, or if no modifications are made before confirmation of the plan, the continuation of all such retiree benefits maintained or established in whole or in part by the debtor before the date of the filing of the petition; and

''(B) provides for recovery of claims arising from the modification of retiree benefits or for other financial returns, as negotiated by the debtor and the authorized representative (to the extent that such returns are paid under, rather than outside of, a plan).''; and

(2) by adding at the end the following:

''(17) The plan provides for recovery of damages payable for the rejection of a collective bargaining agreement, or for other financial returns as negotiated by the debtor and the authorized representative under section 1113 (to the extent that such returns are paid under, rather than outside of, a plan).''.

SEC. 105. PRIORITY FOR WARN ACT DAMAGES.

Section 503(b)(1)(A)(ii) of title 11, United States Code is amended to read as follows:

''(ii) wages and benefits awarded pursuant to a judicial proceeding or a proceeding of the National Labor Relations Board as back pay or damages attributable to any period of time occurring after the date of commencement of the case under this title, as a result of a violation of Federal or State law by the debtor, without regard to the time of the occurrence of unlawful conduct on which the award is based or to whether any services were rendered on or after the commencement of the case, including an award by a court under section 5 of the Worker Adjustment and Retraining Notification Act (29 U.S.C. 2104) of up to 60 days' pay and benefits following a layoff that occurred or commenced at a time when such award period includes a period on or after the commencement of the case, if the court determines that payment of wages and benefits by reason of the operation of this clause will not substantially increase the probability of layoff or termination of current employees or of nonpayment of domestic support obligations during the case under this title;''.

TITLE II—REDUCING EMPLOYEES' AND RETIREES' LOSSES

SEC. 201. REJECTION OF COLLECTIVE BARGAINING AGREEMENTS.

Section 1113 of title 11, United States Code, is amended by striking subsections (a) through (f) and inserting the following:

''(a) The debtor in possession, or the trustee if one has been appointed under this chapter, other than a trustee in a case covered by subchapter IV of this chapter and by title I of the Railway Labor Act (45 U.S.C. 151 et seq.), may reject a collective bargaining agreement only in accordance with this section. In this section, a reference to the trustee includes the debtor in possession.

''(b) No provision of this title shall be construed to permit the trustee to unilaterally terminate or alter any provision of a collective bargaining agreement before complying with this section. The trustee shall timely pay all monetary obligations arising under the terms of the collective bargaining agreement. Any such payment required to be made before a plan confirmed under section 1129 is effective has the status of an allowed administrative expense under section 503.

''(c)(1) If the trustee seeks modification of a collective bargaining agreement, the trustee shall provide notice to the labor organization representing the employees covered by the collective bargaining agreement that modifications are being proposed under this section, and shall promptly provide an initial proposal for modifications to the collective bargaining agreement. Thereafter, the trustee shall confer in good faith with the labor organization, at reasonable times and for a reasonable period in light of the complexity of the case, in attempting to reach mutually acceptable modifications of the collective bargaining agreement.

''(2) The initial proposal and subsequent proposals by the trustee for modification of a collective bargaining agreement shall be based upon a business plan for the reorganization of the debtor, and shall reflect the most complete and reliable information available. The trustee shall provide to the

labor organization all information that is relevant for negotiations. The court may enter a protective order to prevent the disclosure of information if disclosure could compromise the position of the debtor with respect to the competitors in the industry of the debtor, subject to the needs of the labor organization to evaluate the proposals of the trustee and any application for rejection of the collective bargaining agreement or for interim relief pursuant to this section.

''(3) In consideration of Federal policy encouraging the practice and process of collective bargaining and in recognition of the bargained-for expectations of the employees covered by the collective bargaining agreement, modifications proposed by the trustee—

''(A) shall be proposed only as part of a program of workforce and nonworkforce cost savings devised for the reorganization of the debtor, including savings in management personnel costs;

''(B) shall be limited to modifications designed to achieve a specified aggregate financial contribution for the employees covered by the collective bargaining agreement (taking into consideration any labor cost savings negotiated within the 12-month period before the filing of the petition), and shall be not more than the minimum savings essential to permit the debtor to exit bankruptcy, such that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor (or any successor to the debtor) in the short term; and

''(C) shall not be disproportionate or overly burden the employees covered by the collective bargaining agreement, either in the amount of the cost savings sought from such employees or the nature of the modifications.

''(d)(1) If, after a period of negotiations, the trustee and the labor organization have not reached an agreement over mutually satisfactory modifications, and further negotiations are not likely to produce mutually satisfactory modifications, the trustee may file a motion seeking rejection of the collective bargaining agreement after notice and a hearing. Absent agreement of the parties, no such hearing shall be held before the expiration of the 21-day period beginning on the date on which notice of the hearing is provided to the labor organization representing the employees covered by the collective bargaining agreement. Only the debtor and the labor organization may appear and be heard at such hearing. An application for rejection shall seek rejection effective upon the entry of an order granting the relief.

''(2) In consideration of Federal policy encouraging the practice and process of collective bargaining and in recognition of the bargained-for expectations of the employees covered by the collective bargaining agreement, the court may grant a motion seeking rejection of a collective bargaining agreement only if, based on clear and convincing evidence—

''(A) the court finds that the trustee has complied with the requirements of subsection (c);

''(B) the court has considered alternative proposals by the labor organization and has concluded that such proposals do not meet the requirements of subsection (c)(3)(B);

''(C) the court finds that further negotiations regarding the proposal of the trustee or an alternative proposal by the labor organization are not likely to produce an agreement;

''(D) the court finds that implementation of the proposal of the trustee shall not—

''(i) cause a material diminution in the purchasing power of the employees covered by the collective bargaining agreement;

''(ii) adversely affect the ability of the debtor to retain an experienced and qualified workforce; or

''(iii) impair the labor relations of the debtor such that the ability to achieve a feasible reorganization would be compromised; and

''(E) the court concludes that rejection of the collective bargaining agreement and immediate implementation of the proposal of the trustee is essential to permit the debtor to exit bankruptcy, such that confirmation of a plan of reorganization is not likely to be followed by liquidation, or the need for further financial reorganization, of the debtor (or any successor to the debtor) in the short term.

''(3) If the trustee has implemented a program of incentive pay, bonuses, or other financial returns for insiders, senior executive officers, or the 20 next most highly compensated employees or consultants providing services to the debtor during the bankruptcy, or such a program was implemented within 180 days before the date of the filing of the petition, the court shall presume that the trustee has failed to satisfy the requirements of subsection (c)(3)(C).

''(4) In no case shall the court enter an order rejecting a collective bargaining agreement that would result in modifications to a level lower than the level proposed by the trustee in the proposal found by the court to have complied with the requirements of this section.

''(5) At any time after the date on which an order rejecting a collective bargaining agreement is entered, or in the case of a collective bargaining agreement entered into between the trustee and the labor organization providing mutually satisfactory modifications, at any time after that collective bargaining agreement has been entered into, the labor organization may apply to the court for an order seeking an increase in the level of wages or benefits, or relief from working conditions, based upon changed circumstances. The court shall grant the request only if the increase or other relief is not inconsistent with the standard set forth in paragraph (2)(E).

''(e) During a period during which a collective bargaining agreement at issue under this section continues in effect, and if essential to the continuation of the business of the debtor or in order to avoid irreparable damage to the estate, the court, after notice and a hearing, may authorize the trustee to implement interim changes in the terms, conditions, wages, benefits, or work rules provided by the collective bargaining agreement. Any hearing under this subsection shall be scheduled in accordance with the needs of the trustee. The implementation of such interim changes shall not render the application for rejection moot.

''(f)(1) Rejection of a collective bargaining agreement constitutes a breach of the collective bargaining agreement, and shall be effective no earlier than the entry of an order granting such relief.

''(2) Notwithstanding paragraph (1), solely for purposes of determining and allowing a claim arising from the rejection of a collective bargaining agreement, rejection shall be treated as rejection of an executory contract under section 365(g) and shall be allowed or disallowed in accordance with section 502(g)(1). No claim for rejection damages shall be limited by section 502(b)(7). Economic self-help by a labor organization shall be permitted upon a court order granting a motion to reject a collective bargaining agreement under subsection (d) or pursuant to subsection (e), and no provision of this title or of any other provision of Federal or State law may be construed to the contrary.

''(g) The trustee shall provide for the reasonable fees and costs incurred by a labor organization under this section, upon request and after notice and a hearing.

''(h) A collective bargaining agreement that is assumed shall be assumed in accordance with section 365.''.

SEC. 202. PAYMENT OF INSURANCE BENEFITS TO RETIRED EMPLOYEES.

Section 1114 of title 11, United States Code, is amended—

(1) in subsection (a), by inserting '', without regard to whether the debtor asserts a right to unilaterally modify such payments under such plan, fund, or program'' before the period at the end;

(2) in subsection (b)(2), by inserting '', and a labor organization serving as the authorized representative under subsection (c)(1),'' after ''section'';

(3) by striking subsection (f) and inserting the following:

''(f)(1) If a trustee seeks modification of retiree benefits, the trustee shall provide a notice to the authorized representative that modifications are being proposed pursuant to this section, and shall promptly provide an initial proposal. Thereafter, the trustee shall confer in good faith with the authorized representative at reasonable times and for a reasonable period in light of the complexity of the case in attempting to reach mutually satisfactory modifications.

''(2) The initial proposal and subsequent proposals by the trustee shall be based upon a business plan for the reorganization of the debtor and shall reflect the most complete and reliable information available. The trustee shall provide to the authorized representative all information that is relevant for the negotiations. The court may enter a protective order to prevent the disclosure of information if disclosure could compromise the position of the debtor with respect to the competitors in the industry of the debtor, subject to the needs of the authorized representative to evaluate the proposals of the trustee and an application pursuant to subsection (g) or (h).

''(3) Modifications proposed by the trustee—

''(A) shall be proposed only as part of a program of workforce and nonworkforce cost savings devised for the reorganization of the debtor, including savings in management personnel costs;

''(B) shall be limited to modifications that are designed to achieve a specified aggregate financial contribution for the retiree group represented by the authorized representative (taking into consideration any cost savings implemented within the 12-month period before the date of filing of the petition with respect to the retiree group), and shall be no more than the minimum savings essential to permit the debtor to exit bankruptcy, such that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor (or any successor to the debtor) in the short term; and

''(C) shall not be disproportionate or overly burden the retiree group, either in the amount of the cost savings sought from such group or the nature of the modifications.'';

(4) in subsection (g)—

(A) by striking the subsection designation and all that follows through the semicolon at the end of paragraph (3) and inserting the following:

''(g)(1) If, after a period of negotiations, the trustee and the authorized representative have not reached agreement over mutually satisfactory modifications and further negotiations are not likely to produce mutually satisfactory modifications, the trustee may file a motion seeking modifications in the payment of retiree benefits after notice and a hearing. Absent agreement of the parties, no such hearing shall be held before the

expiration of the 21-day period beginning on the date on which notice of the hearing is provided to the authorized representative. Only the debtor and the authorized representative may appear and be heard at such hearing.

''(2) The court may grant a motion to modify the payment of retiree benefits only if, based on clear and convincing evidence—

''(A) the court finds that the trustee has complied with the requirements of subsection (f);

''(B) the court has considered alternative proposals by the authorized representative and has determined that such proposals do not meet the requirements of subsection (f)(3)(B);

''(C) the court finds that further negotiations regarding the proposal of the trustee or an alternative proposal by the authorized representative are not likely to produce a mutually satisfactory agreement;

''(D) the court finds that implementation of the proposal shall not cause irreparable harm to the affected retirees; and

''(E) the court concludes that an order granting the motion and immediate implementation of the proposal of the trustee is essential to permit the debtor to exit bankruptcy, such that confirmation of a plan of reorganization is not likely to be followed by liquidation, or the need for further financial reorganization, of the debtor (or a successor to the debtor) in the short term.

''(3) If a trustee has implemented a program of incentive pay, bonuses, or other financial returns for insiders, senior executive officers, or the 20 next most highly compensated employees or consultants providing services to the debtor during the bankruptcy, or such a program was implemented within 180 days before the date of the filing of the petition, the court shall presume that the trustee has failed to satisfy the requirements of subparagraph (f)(3)(C).''; and

(B) in the matter following paragraph (3)—

(i) by striking ''except that in no case'' and inserting the following:

''(4) In no case''; and

(ii) by striking ''is consistent with the standard set forth in paragraph (3)'' and inserting ''assures that all creditors, the debtor, and all of the affected parties are treated fairly and equitably, and is clearly favored by the balance of the equities''; and

(5) by striking subsection (k) and redesignating subsections (l) and (m) as subsections (k) and (l), respectively.

SEC. 203. PROTECTION OF EMPLOYEE BENEFITS IN A SALE OF ASSETS.

Section 363(b) of title 11, United States Code, is amended by adding at the end the following:

''(3) In approving a sale under this subsection, the court shall consider the extent to which a bidder has offered to maintain existing jobs, preserve terms and conditions of employment, and assume or match pension and retiree health benefit obligations in determining whether an offer constitutes the highest or best offer for such property.''.

SEC. 204. CLAIM FOR PENSION LOSSES.

Section 502 of title 11, United States Code, is amended by adding at the end the following:

''(l) The court shall allow a claim asserted by an active or retired participant, or by a labor organization representing such participants, in a defined benefit plan terminated under section 4041 or 4042 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1341, 1342), for any shortfall in pension benefits accrued as of the effective date of the termination of such pension plan as a result of the termination of the plan and limitations upon the payment of benefits imposed pursuant to section 4022 of that Act (29 U.S.C. 1342), notwithstanding any claim asserted and collected by the Pension Benefit Guaranty Corporation with respect to such termination.

''(m) The court shall allow a claim of a kind described in section 101(5)(C) by an active or retired participant in a defined contribution plan (within the meaning of section 3(34) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(34))), or by a labor organization representing such participants. The amount of such claim shall be measured by the market value of the stock at the time of contribution to, or purchase by, the plan and the value as of the commencement of the case.''.

SEC. 205. PAYMENTS BY SECURED LENDER.

Section 506(c) of title 11, United States Code, is amended by adding at the end the following: ''If employees have not received wages, accrued vacation, severance, or other benefits owed under the policies and practices of the debtor, or pursuant to the terms of a collective bargaining agreement, for services rendered on and after the date of the commencement of the case, such unpaid obligations shall be deemed necessary costs and expenses of preserving, or disposing of, property securing an allowed secured claim and shall be recovered even if the trustee has otherwise waived the provisions of this subsection under an agreement with the holder of the allowed secured claim or a successor or predecessor in interest.''.

SEC. 206. PRESERVATION OF JOBS AND BENEFITS.

Chapter 11 of title 11, United States Code, is amended—

(1) by inserting before section 1101 the following:

''§ 1100. Statement of purpose

''A debtor commencing a case under this chapter shall have as its principal purpose the reorganization of its business to preserve going concern value to the maximum extent possible through the productive use of its assets and the preservation of jobs that will sustain productive economic activity.'';

(2) in section 1129—

(A) in subsection (a), as amended by section 104, by adding at the end the following:

''(18) The debtor has demonstrated that the reorganization preserves going concern value to the maximum extent possible through the productive use of the assets of the debtor and preserves jobs that sustain productive economic activity.''; and

(B) in subsection (c)—

(i) by inserting ''(1)'' after ''(c)''; and

(ii) by striking the last sentence and inserting the following:

''(2) If the requirements of subsections (a) and (b) are met with respect to more than 1 plan, the court shall, in determining which plan to confirm—

''(A) consider the extent to which each plan would preserve going concern value through the productive use of the assets of the debtor and the preservation of jobs that sustain productive economic activity; and

''(B) confirm the plan that better serves such interests.

''(3) A plan that incorporates the terms of a settlement with a labor organization representing employees of the debtor shall presumptively constitute the plan that satisfies this subsection.''; and

(3) in the table of sections, by inserting before the item relating to section 1101 the following:

''1100. Statement of purpose.''.

SEC. 207. TERMINATION OF EXCLUSIVITY.

Section 1121(d) of title 11, United States Code, is amended by adding at the end the following:

''(3) For purposes of this subsection, cause for reducing the 120-day period or the 180-day period includes—

''(A) the filing of a motion pursuant to section 1113 seeking rejection of a collective bargaining agreement if a plan based upon an alternative proposal by the labor organization is reasonably likely to be confirmed within a reasonable time; and

''(B) the proposed filing of a plan by a proponent other than the debtor, which incorporates the terms of a settlement with a labor organization if such plan is reasonably likely to be confirmed within a reasonable time.''.

SEC. 208. CLAIM FOR WITHDRAWAL LIABILITY.

Section 503(b) of title 11, United States Code, as amended by section 103 of this Act, is amended by adding at the end the following:

''(11) with respect to withdrawal liability owed to a multiemployer pension plan for a complete or partial withdrawal pursuant to section 4201 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1381) where such withdrawal occurs on or after the commencement of the case, an amount equal to the amount of vested benefits payable from such pension plan that accrued as a result of employees' services rendered to the debtor during the period beginning on the date of commencement of the case and ending on the date of the withdrawal from the plan.''.

TITLE III—RESTRICTING EXECUTIVE COMPENSATION PROGRAMS

SEC. 301. EXECUTIVE COMPENSATION UPON EXIT FROM BANKRUPTCY.

Section 1129(a) of title 11, United States Code, is amended—

(1) in paragraph (4), by adding at the end the following: ''Except for compensation subject to review under paragraph (5), payments or other distributions under the plan to or for the benefit of insiders, senior executive officers, and any of the 20 next most highly compensated employees or consultants providing services to the debtor, shall not be approved except as part of a program of payments or distributions generally applicable to employees of the debtor, and only to the extent that the court determines that such payments are not excessive or disproportionate compared to distributions to the nonmanagement workforce of the debtor.''; and

(2) in paragraph (5)—

(A) in subparagraph (A)(ii), by striking ''and'' at the end;

(B) in subparagraph (B), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(C) the compensation disclosed pursuant to subparagraph (B) has been approved by, or is subject to the approval of, the court as—

''(i) reasonable when compared to individuals holding comparable positions at comparable companies in the same industry; and

''(ii) not disproportionate in light of economic concessions by the nonmanagement workforce of the debtor during the case.''.

SEC. 302. LIMITATIONS ON EXECUTIVE COMPENSATION ENHANCEMENTS.

Section 503(c) of title 11, United States Code, is amended—

(1) in paragraph (1), in the matter preceding subparagraph (A)—

(A) by inserting '', a senior executive officer, or any of the 20 next most highly compensated employees or consultants'' after ''an insider'';

(B) by inserting ''or for the payment of performance or incentive compensation, or a bonus of any kind, or other financial returns designed to replace or enhance incentive, stock, or other compensation in effect before the date of the commencement of the case,'' after ''remain with the debtor's business,''; and

(C) by inserting ''clear and convincing'' before ''evidence in the record''; and

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

''(3) other transfers or obligations to or for the benefit of insiders, senior executive officers, managers, or consultants providing services to the debtor, in the absence of a finding by the court, based upon clear and convincing evidence, and without deference to the request of the debtor for such payments, that such transfers or obligations are essential to the survival of the business of the debtor or (in the case of a liquidation of some or all of the assets of the debtor) essential to the orderly liquidation and maximization of value of the assets of the debtor, in either case, because of the essential nature of the services provided, and then only to the extent that the court finds such transfers or obligations are reasonable compared to individuals holding comparable positions at comparable companies in the same industry and not disproportionate in light of economic concessions by the nonmanagement workforce of the debtor during the case.''.

SEC. 303. ASSUMPTION OF EXECUTIVE BENEFIT PLANS.

Section 365 of title 11, United States Code, is amended—

(1) in subsection (a), by striking ''and (d)'' and inserting ''(d), (q), and (r)''; and

(2) by adding at the end the following:

''(q) No deferred compensation arrangement for the benefit of insiders, senior executive officers, or any of the 20 next most highly compensated employees of the debtor shall be assumed if a defined benefit plan for employees of the debtor has been terminated pursuant to section 4041 or 4042 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1341, 1342), on or after the date of the commencement of the case or within 180 days before the date of the commencement of the case.

''(r) No plan, fund, program, or contract to provide retiree benefits for insiders, senior executive officers, or any of the 20 next most highly compensated employees of the debtor shall be assumed if the debtor has obtained relief under subsection (g) or (h) of section 1114 to impose reductions in retiree benefits or under subsection (d) or (e) of section 1113 to impose reductions in the health benefits of active employees of the debtor, or reduced or eliminated health benefits for active or retired employees within 180 days before the date of the commencement of the case.''.

SEC. 304. RECOVERY OF EXECUTIVE COMPENSATION.

(a) IN GENERAL.—Subchapter III of chapter 5 of title 11, United States Code, is amended by inserting after section 562 the following:

''§ 563. Recovery of executive compensation

''(a) If a debtor has obtained relief under section 1113(d) or section 1114(g), by which the debtor reduces the cost of its obligations under a collective bargaining agreement or a plan, fund, or program for retiree benefits (as defined in section 1114(a)), the court, in granting relief, shall determine the percentage diminution in the value of the obligations when compared to the obligations of the debtor under the collective bargaining agreement, or with respect to retiree benefits, as of the date of the commencement of the case under this title before granting such relief. In making its determination, the court shall include reductions in benefits, if any, as a result of the termination pursuant to section 4041 or 4042 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1341, 1342), of a defined benefit plan administered by the debtor, or for which the debtor is a contributing employer, effective at any time on or after 180 days before the date of the commencement of a case under this title. The court shall not take into account pension benefits paid or payable under that Act as a result of any such termination.

''(b) If a defined benefit pension plan administered by the debtor, or for which the debtor is a contributing employer, has been terminated pursuant to section 4041 or 4042 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1341, 1342), effective at any time on or after 180 days before the date of the commencement of a case under this title, but a debtor has not obtained relief under section 1113(d), or section 1114(g), the court, upon motion of a party in interest, shall determine the percentage diminution in the value of benefit obligations when compared to the total benefit liabilities before such termination. The court shall not take into account pension benefits paid or payable under title IV of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1301 et seq.) as a result of any such termination.

''(c) Upon the determination of the percentage diminution in value under subsection (a) or (b), the estate shall have a claim for the return of the same percentage of the compensation paid, directly or indirectly (including any transfer to a self-settled trust or similar device, or to a nonqualified deferred compensation plan under section 409A(d)(1) of the Internal Revenue Code of 1986) to any officer of the debtor serving as member of the board of directors of the debtor within the year before the date of the commencement of the case, and any individual serving as chairman or lead director of the board of directors at the time of the granting of relief under section 1113 or 1114 or, if no such relief has been granted, the termination of the defined benefit plan.

''(d) The trustee or a committee appointed pursuant to section 1102 may commence an action to recover such claims, except that if neither the trustee nor such committee commences an action to recover such claim by the first date set for the hearing on the confirmation of plan under section 1129, any party in interest may apply to the court for authority to recover such claim for the benefit of the estate. The costs of recovery shall be borne by the estate.

''(e) The court shall not award postpetition compensation under section 503(c) or otherwise to any person subject to subsection (c) of this section if there is a reasonable likelihood that such compensation is intended to reimburse or replace compensation recovered by the estate under this section.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 5 of title 11, United States Code, is amended by inserting after the item relating to section 562 the following:

''563. Recovery of executive compensation.''.

SEC. 305. PREFERENTIAL COMPENSATION TRANSFER.

Section 547 of title 11, United States Code, is amended by adding at the end the following:

''(j)(1) The trustee may avoid a transfer—

''(A) made—

''(i) to or for the benefit of an insider (including an obligation incurred for the benefit of an insider under an employment contract) made in anticipation of bankruptcy; or

''(ii) in anticipation of bankruptcy to a consultant who is formerly an insider and who is retained to provide services to an entity that becomes a debtor (including an obligation under a contract to provide services to such entity or to a debtor); and

''(B) made or incurred on or within 1 year before the filing of the petition.

''(2) No provision of subsection (c) shall constitute a defense against the recovery of a transfer described in paragraph (1).

''(3) The trustee or a committee appointed pursuant to section 1102 may commence an action to recover a transfer described in paragraph (1), except that, if neither the trustee nor such committee commences an action to recover the transfer by the time of the commencement of a hearing on the confirmation of a plan under section 1129, any party in interest may apply to the court for authority to recover the claims for the benefit of the estate. The costs of recovery shall be borne by the estate.''.

TITLE IV—OTHER PROVISIONS

SEC. 401. UNION PROOF OF CLAIM.

Section 501(a) of title 11, United States Code, is amended by inserting '', including a labor organization,'' after ''A creditor''.

SEC. 402. EXCEPTION FROM AUTOMATIC STAY.

Section 362(b) of title 11, United States Code, is amended—

(1) in paragraph (27), by striking ''and'' at the end;

(2) in paragraph (28), by striking the period at the end and inserting ''; and''; and

(3) by inserting after paragraph (28) the following:

''(29) of the commencement or continuation of a grievance, arbitration, or similar dispute resolution proceeding established by a collective bargaining agreement that was or could have been commenced against the debtor before the filing of a case under this title, or the payment or enforcement of an award or settlement under such proceeding.''.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 425—SUPPORTING THE DESIGNATION OF MARCH 2018 AS ''NATIONAL COLORECTAL CANCER AWARENESS MONTH''

Mr. ENZI (for himself and Mr. MENENDEZ) submitted the following resolution; which was considered and agreed to:

S. RES. 425

Whereas colorectal cancer is the second leading cause of cancer death among men and women combined in the United States;

Whereas, in 2018, it is estimated that more than 140,250 individuals in the United States will be diagnosed with colorectal cancer and approximately 50,630 more will die from it;

Whereas colorectal cancer is one of the most preventable forms of cancer because screening tests can find polyps that can be removed before becoming cancerous;

Whereas screening tests can detect colorectal cancer early, which is when the disease is most treatable;

Whereas the Centers for Disease Control and Prevention estimates that if every individual who is 50 years of age or older had regular screening tests, as many as 60 percent of deaths from colorectal cancer could be prevented;

Whereas the 5-year survival rate for patients with localized colorectal cancer is 90 percent, but only 39 percent of all diagnoses occur at that stage;

Whereas colorectal cancer screenings can effectively reduce the incidence of colorectal cancer and mortality, but 1 in 3 adults between 50 and 75 years of age are not up to date with recommended colorectal cancer screening;

Whereas public awareness and education campaigns on colorectal cancer prevention, screening, and symptoms are held during the month of March each year; and

Whereas educational efforts can help provide to the public information on methods of prevention and screening as well as symptoms for early detection: Now, therefore, be it

Resolved, That the Senate—

(1) supports—

(A) the designation of March 2018 as ''National Colorectal Cancer Awareness Month''; and

(B) the goals and ideals of National Colorectal Cancer Awareness Month; and

(2) encourages the people of the United States to observe National Colorectal Cancer Awareness Month with appropriate awareness and educational activities.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2071. Mr. HOEVEN submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table.

SA 2072. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2073. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2074. Mr. HELLER (for himself and Mr. MANCHIN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2075. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2076. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2077. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2078. Mr. PORTMAN (for himself and Mr. BLUNT) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2079. Mr. BROWN submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2080. Mr. BROWN submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2081. Mr. KENNEDY (for himself and Mr. SCHATZ) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2082. Mr. WYDEN (for himself, Mr. MERKLEY, and Ms. WARREN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2083. Mr. WYDEN (for himself and Mr. BOOKER) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2084. Mr. BLUMENTHAL submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2085. Mr. BLUMENTHAL submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2086. Mr. BLUMENTHAL submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2087. Mr. BROWN submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2088. Mrs. GILLIBRAND (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2089. Mr. NELSON (for himself, Ms. HARRIS, Ms. WARREN, Mr. BLUMENTHAL, Mr. MERKLEY, and Mrs. FEINSTEIN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2090. Mr. TILLIS (for himself, Ms. WARREN, and Mr. SCOTT) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2091. Mr. TILLIS submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2092. Mr. TILLIS submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2093. Mrs. SHAHEEN (for herself and Mr. LEAHY) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2094. Mrs. SHAHEEN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2095. Mrs. SHAHEEN (for herself and Mr. UDALL) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2096. Mrs. SHAHEEN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2097. Mr. WHITEHOUSE (for himself, Mr. REED, and Ms. WARREN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2098. Mr. WHITEHOUSE (for himself and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2099. Mr. SCOTT (for himself, Mrs. MCCASKILL, Mr. CASSIDY, Mr. PETERS, Mr. HOEVEN, Ms. STABENOW, and Mr. JONES) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2100. Mr. SCOTT (for himself, Mr. KAINE, Mr. JONES, Ms. DUCKWORTH, Mrs. MCCASKILL, and Mr. WARNER) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2101. Mr. SCOTT (for himself, Mr. JONES, Mrs. ERNST, and Mr. HOEVEN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2102. Mr. INHOFE (for himself, Mr. UDALL, Mr. KENNEDY, Mr. CASSIDY, and Mr. HOEVEN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2103. Mr. DURBIN (for himself, Mr. REED, Ms. WARREN, Mrs. MURRAY, Mr. BROWN, Mr. BLUMENTHAL, Ms. BALDWIN, Ms. DUCKWORTH, and Mr. WHITEHOUSE) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2104. Mr. CRAPO proposed an amendment to the bill S. 97, to enable civilian research and development of advanced nuclear energy technologies by private and public institutions, to expand theoretical and practical knowledge of nuclear physics, chemistry, and materials science, and for other purposes.

SA 2105. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table.

SA 2106. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2107. Mr. MERKLEY (for himself, Ms. MURKOWSKI, Mrs. MURRAY, Mr. WYDEN, Mr. PAUL, Mr. BENNET, Mr. MARKEY, Ms. WARREN, Mr. SANDERS, and Ms. HARRIS) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2108. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2109. Mr. MERKLEY (for himself and Mrs. FEINSTEIN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2110. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2111. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2112. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2113. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2114. Mr. SANDERS submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2115. Ms. DUCKWORTH (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2116. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2117. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2118. Mr. MENENDEZ (for himself and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2119. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2120. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2121. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2122. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2123. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2124. Ms. BALDWIN (for herself, Mr. SCHUMER, Mr. VAN HOLLEN, Mr. SCHATZ, and Mr. WYDEN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2125. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2126. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2127. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2128. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2129. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2130. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2131. Mr. REED (for himself and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2132. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2133. Mr. REED (for himself, Mr. BROWN, Mr. KAINE , Mr. MENENDEZ, Ms. WARREN, Mr. VAN HOLLEN, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2134. Mr. KENNEDY submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2135. Ms. STABENOW (for herself and Mr. PETERS) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2136. Ms. DUCKWORTH submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2137. Mr. DURBIN (for himself and Mr. MERKLEY) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2138. Mr. DURBIN (for himself, Mr. DONNELLY, Mr. SCOTT, Mr. YOUNG, Ms. DUCKWORTH, Mr. MENENDEZ, and Mr. PORTMAN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2139. Mr. COTTON (for himself and Mr. JONES) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2140. Mr. MORAN (for himself and Mr. MANCHIN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2141. Ms. DUCKWORTH (for herself, Mr. SCOTT, Ms. BALDWIN, and Mr. JOHNSON) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2142. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2143. Mr. CARPER (for himself and Mr. BLUNT) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2144. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2145. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2146. Mr. BOOKER (for himself and Mr. LEE) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2147. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2148. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2149. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2150. Mr. MARKEY (for himself, Mr. BLUMENTHAL, Mr. WHITEHOUSE, and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2151. Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) proposed an amendment to the bill S. 2155, supra.

SA 2152. Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) proposed an amendment to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra.

SA 2153. Mr. HATCH submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2154. Mr. BOOKER (for himself and Mr. CASEY) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2155. Mr. SANDERS submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2071. Mr. HOEVEN submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. FARM LOAN FUNDING REFORM.

(a) LIMITATIONS ON AMOUNT OF FARM OWNERSHIP LOANS.—Section 305(a)(2) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1925(a)(2)) is amended—

(1) by striking ''$300,000'' and inserting ''$600,000'';

(2) by striking ''$700,000'' and inserting ''$2,500,000''; and

(3) by striking ''2000'' and inserting ''2018''.

(b) LIMITATIONS ON AMOUNT OF OPERATING LOANS.—Section 313(a)(1) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1943(a)(1)) is amended—

(1) by striking ''$300,000'' and inserting ''$600,000'';

(2) by striking ''$700,000'' and inserting ''$2,500,000''; and

(3) by striking ''2000'' and inserting ''2018''.

SA 2072. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 106.

SA 2073. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. COMMUNITY ADVANTAGE PROGRAM.

(a) IN GENERAL.—Section 7(a) of the Small Business Act (15 U.S.C. 636(a)) is amended by adding at the end the following:

''(35) COMMUNITY ADVANTAGE PROGRAM.—

''(A) DEFINITIONS.—In this paragraph—

''(i) the term 'covered institution' means—

''(I) a development company (as defined in section 103 of the Small Business Investment Act of 1958 (15 U.S.C. 662)) that is eligible to participate in the program established under title V of such Act (15 U.S.C. 695 et seq.);

''(II) a nonprofit intermediary (as defined in subsection (m)(11));

''(III) a non-Federally regulated entity certified as a community development financial institution by the Community Development Financial Institutions Fund established under section 104(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4703(a)); or

''(IV) any other nonprofit organization approved by the Small Business Administration;

''(ii) the term 'program' means the Community Advantage Program established under subparagraph (B);

''(iii) the term 'Reservist' means a member of a reserve component of the Armed Forces named in section 10101 of title 10, United States Code;

''(iv) the term 'service-connected' has the meaning given the term in section 101(16) of title 38, United States Code; and

''(v) the term 'small business concern in an underserved market' means a small business concern—

''(I) that is located in—

''(aa) a low- or moderate-income community;

''(bb) a HUBZone; or

''(cc) a community that has been designated as an empowerment zone or an enterprise community under section 1391 of the Internal Revenue Code of 1986;

''(II) that has more than 50 percent of employees residing in a low- or moderate-income community;

''(III) that has been in existence for not more than 2 years on the date on which a loan is made to the small business concern under the Community Advantage Program established under subparagraph (B);

''(IV) owned and controlled by veterans;

''(V) owned and controlled by service-disabled veterans; or

''(VI) not less than 51 percent of which is owned and controlled by 1 or more—

''(aa) members of the Armed Forces participating in the Transition Assistance Program of the Department of Defense;

''(bb) Reservists;

''(cc) spouses of veterans, members of the Armed Forces, or Reservists; or

''(dd) surviving spouses of veterans who died on active duty or as a result of a service-connected disability.

''(B) ESTABLISHMENT.—There is established a Community Advantage Program under which the Administration may guarantee loans made by covered institutions under this subsection, including loans made to small business concerns in underserved markets.

''(C) REQUIREMENTS.—Not less than 60 percent of loans made by a covered institution under the program shall consist of loans made to small business concerns in underserved markets.

''(D) MAXIMUM LOAN AMOUNT.—The maximum loan amount under the program is $350,000.

''(E) REGULATIONS.—

''(i) IN GENERAL.—Not later than 1 year after the date of enactment of this paragraph, the Administrator shall promulgate regulations to carry out the program, which shall be substantially similar to the Community Advantage Pilot Program of the Administration, as in effect on the day before the date of enactment of this paragraph.

''(ii) PILOT PROGRAM.—Beginning on the date on which the regulations promulgated by the Administrator under clause (i) take effect, the Administrator may not carry out the Community Advantage Pilot Program of the Administration.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 3(r) of the Small Business Act (15 U.S.C. 632(r)) is amended—

(1) in paragraph (1), by inserting before the period at the end the following: '', but does not include a covered institution, as defined in section 7(a)(35)(A)''; and

(2) in paragraph (2)—

(A) in the matter preceding subparagraph (A), by striking ''The term 'non-Federally regulated SBA lender' means a business concern if—'' and inserting the following: ''The term 'non-Federally regulated SBA lender'—

''(A) means a business concern if—'';

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

(C) in subparagraph (A)(iii), as so redesignated, by striking the period at the end and inserting ''; and''; and

(D) by adding at the end the following:

''(B) does not include a covered institution, as defined in section 7(a)(35)(A).''.

SA 2074. Mr. HELLER (for himself and Mr. MANCHIN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. BUSINESS DEVELOPMENT COMPANIES.

(a) EXPANDING ACCESS TO CAPITAL FOR BUSINESS DEVELOPMENT COMPANIES.—

(1) IN GENERAL.—Section 61(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–60(a)) is amended—

(A) by redesignating paragraphs (2) through (4) as paragraphs (3) through (5), respectively; and

(B) by striking paragraph (1) and inserting the following:

''(1) Except as provided in paragraph (2), the asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) (and any related rule promulgated under this Act) applicable to business development companies shall be 200 percent.

''(2) The asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) and of subparagraphs (A) and (B) of section 18(a)(2) (and any related rule promulgated under this Act) applicable to a business development company shall be 150 percent if—

''(A) not later than 5 business days after the date on which those asset coverage requirements are approved under subparagraph (D) of this paragraph, the business development company discloses that the requirements were approved, and the effective date of the approval, in—

''(i) any filing submitted to the Commission under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a); 78o(d)); and

''(ii) a notice on the website of the business development company;

''(B) the business development company discloses, in each periodic filing required under section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a))—

''(i) the aggregate outstanding principal amount or liquidation preference, as applicable, of the senior securities issued by the business development company and the asset coverage percentage as of the date of the business development company's most recent financial statements included in that filing;

''(ii) that the business development company, under subparagraph (D), has approved the asset coverage requirements under this paragraph; and

''(iii) the effective date of the approval described in clause (ii);

''(C) with respect to a business development company that is an issuer of common equity securities, each periodic filing of the company required under section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a)) includes disclosures that are reasonably designed to ensure that shareholders are informed of—

''(i) the amount of senior securities (and the associated asset coverage ratios) of the company, determined as of the date of the most recent financial statements of the company included in that filing; and

''(ii) the principal risk factors associated with the senior securities described in clause (i), to the extent that risk is incurred by the company; and

''(D) the company—

''(i)(I) through a vote of the required majority (as defined in section 57(o)), approves the application of this paragraph to the company, to become effective on the date that is 1 year after the date of the approval; or

''(II) obtains, at a special or annual meeting of shareholders or partners at which a quorum is present, the approval of more than 50 percent of the votes cast for the application of this paragraph to the company, to become effective on the first day after the date of the approval; and

''(ii) if the company is not an issuer of common equity securities that are listed on a national securities exchange, extends, to each person that is a shareholder as of the date of an approval described in subclause (I) or (II) of clause (i), as applicable, the opportunity (which may include a tender offer) to sell the securities held by that shareholder as of that applicable approval date, with 25 percent of those securities to be repurchased in each of the 4 calendar quarters following the calendar quarter in which that applicable approval date takes place.''.

(2) CONFORMING AMENDMENTS.—

(A) INVESTMENT ADVISERS ACT OF 1940.—Section 205(b)(3) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–5(b)(3)) is amended—

(i) by striking ''section 61(a)(3)(B)(iii)'' and inserting ''section 61(a)(4)(B)(iii)''; and

(ii) by striking ''section 61(a)(3)(B)'' and inserting ''section 61(a)(4)(B)''.

(B) INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) is amended—

(i) in section 57 (15 U.S.C. 80a–56)—

(I) in subsection (j)(1), by striking ''section 61(a)(3)(B)'' and inserting ''section 61(a)(4)(B)''; and

(II) in subsection (n)(2), by striking ''section 61(a)(3)(B)'' and inserting ''section 61(a)(4)(B)''; and

(ii) in section 63(3) (15 U.S.C. 80a–62(3)), by striking ''section 61(a)(3)'' and inserting ''section 61(a)(4)''.

(b) PARITY FOR BUSINESS DEVELOPMENT COMPANIES REGARDING OFFERING AND PROXY RULES.—

(1) DEFINITIONS.—In this subsection—

(A) the term ''business development 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));

(B) the term ''Commission'' means the Securities and Exchange Commission;

(C) the term ''Form N–2'' means the form described in section 239.14 of title 17, Code of Federal Regulations;

(D) the term ''Form S–3'' means the form described in section 239.13 of title 17, Code of Federal Regulations; and

(E) the term ''Schedule 14A'' means the information required under section 240.14a-101 of title 17, Code of Federal Regulations.

(2) REVISION TO RULES.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Commission shall make the revisions described in subparagraph (B) to allow a business development company that has filed an election under section 54 of the Investment Company Act of 1940 (15 U.S.C. 80a–53) to use the securities offering and proxy rules that are available to other issuers that are required to file reports under section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a); 78o(d)).

(B) REQUIRED REVISIONS.—The revisions described in this subparagraph are revisions to—

(i) section 230.405 of title 17, Code of Federal Regulations—

(I) to remove the exclusion of a business development company from the definition of the term ''well-known seasoned issuer'' under that section; and

(II) to add a registration statement filed on Form N–2 to the definition of the term ''automatic shelf registration statement'' under that section;

(ii) sections 230.168 and 230.169 of title 17, Code of Federal Regulations, to remove the exclusion of a business development company from an issuer that is eligible for the exemptions under those sections;

(iii) section 230.163 of title 17, Code of Federal Regulations, to remove a business development company from the list of issuers that are ineligible for the exemption under that section;

(iv) section 230.163A of title 17, Code of Federal Regulations, to remove the communications made by a business development company from the list of communications that are ineligible for the exemption under that section;

(v) section 230.134 of title 17, Code of Federal Regulations, to remove the exclusion of a communication relating to a business development company from the application of that section;

(vi) sections 230.138 and 230.139 of title 17, Code of Federal Regulations, to specifically include a business development company as an issuer to which those sections apply;

(vii) section 230.156 of title 17, Code of Federal Regulations, to provide that nothing in that section may be construed to prevent a business development company from qualifying for an exemption under section 230.168

or 230.169 of title 17, Code of Federal Regulations, as amended by the Commission in accordance with the requirements of this subsection;

(viii) section 230.164 of title 17, Code of Federal Regulations, to remove a business development company from the list of issuers that are excluded under that section;

(ix) section 230.433 of title 17, Code of Federal Regulations, to specifically include a business development company that is a well-known seasoned issuer as an issuer to which that section applies;

(x) section 230.415 of title 17, Code of Federal Regulations to state that the registration for securities under section 230.415(a)(1)(x) of title 17, Code of Federal Regulations, includes securities registered on Form N–2 by a business development company that would otherwise meet the eligibility requirements of Form S–3;

(xi) section 230.497 of title 17, Code of Federal Regulations, to include a process for a business development company to file a form of prospectus in the same manner as the process for filing a form of prospectus under section 230.424(b) of title 17, Code of Federal Regulations;

(xii) sections 230.172 and 230.173 of title 17, Code of Federal Regulations, to remove the exclusion of an offering of a business development company from the application of those sections;

(xiii) section 230.418 of title 17, Code of Federal Regulations, to provide that a business development company that would otherwise meet the eligibility requirements of Form S–3 shall be exempt from paragraph (a)(3) of that section;

(xiv) Schedule 14A to revise item 13(b)(1) of that Schedule to include a business development company that would otherwise meet the requirements of note E of that Schedule as an issuer to which that item applies;

(xv) section 243.103 of title 17, Code of Federal Regulations, to provide that paragraph (a) of that section applies for the purposes of Form N–2; and

(xvi) item 34 on Form N–2 to require a business development company to provide undertakings that are no more restrictive than the undertakings that are required of a registrant under section 229.512 of title 17, Code of Federal Regulations.

(3) REVISION TO FORM N–2.—Not later than 1 year after the date of enactment of this Act, the Commission shall revise Form N–2—

(A) to include an item or instruction that is similar to item 12 on Form S–3 to provide that a business development company that would otherwise meet the requirements of Form S–3 shall incorporate by reference the reports and documents filed by the business development company under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) into the registration statement of the business development company filed on Form N–2; and

(B) to include an item or instruction that is similar to the instruction regarding automatic shelf offerings by well-known seasoned issuers on Form S–3 to provide that a business development company that is a well-known seasoned issuer may file automatic shelf offerings on Form N–2.

(4) TREATMENT IF REVISIONS NOT COMPLETED IN TIMELY MANNER.—If the Commission fails to complete the revisions required under paragraphs (2) and (3) by the dates described in those paragraphs, a business development company, during the period beginning on the date that is 1 day after 1 year after the date of enactment of this Act and ending on the date that the Commission completes those revisions, may deem those revisions to have been completed in accordance with the actions required to be taken by the Commission under those paragraphs.

(5) RULES OF CONSTRUCTION.—

(A) TREATMENT OF SUCCESSOR REGULATIONS AND FORMS.—Any reference in this subsection to a regulation or form shall be construed as a reference to—

(i) that regulation or form, as in effect on the day before the date of enactment of this Act; or

(ii) any successor to that regulation or form.

(B) DISTRIBUTION OF SALES MATERIAL.—Nothing in this subsection, or in the amendments made pursuant to the requirements of this subsection, may be construed to prevent a business development company from distributing sales material under section 230.482 of title 17, Code of Federal Regulations.

SA 2075. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REFUNDING OR CREDITING OVERPAYMENT OF SECTION 31 FEES.

(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.

SA 2076. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—MISCELLANEOUS

SEC. 601. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

(a) IN GENERAL.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

''SEC. 1012. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

''(a) ESTABLISHMENT.—There is established in the Council an Office of Independent Examination Review.

''(b) HEAD OF OFFICE.—

''(1) ESTABLISHMENT.—There is established the position of the Ombudsman as the head of the Office of Independent Examination Review, who shall be appointed by the Council for a term of 5 years.

''(2) REMOVAL.—

''(A) IN GENERAL.—The President may remove the Ombudsman from office.

''(B) CONGRESSIONAL NOTIFICATION.—Not later than 30 days after the date on which the Ombudsman is removed from office under subparagraph (A), the President shall submit to Congress a written notification describing the reasons for the removal.

''(c) STAFFING.—The Ombudsman may hire staff to support the activities of the Office of Independent Examination Review.

''(d) DUTIES.—The Ombudsman shall—

''(1) receive and, at the discretion of the Ombudsman, investigate complaints from financial institutions, representatives of financial institutions, or any other entity acting on behalf of financial institutions, concerning examinations, examination practices, or examination reports;

''(2) hold meetings, not less than once every 90 days and in locations designed to encourage participation from all regions of the United States, with financial institutions, representatives of financial institutions, or any other entity acting on behalf of financial institutions, to discuss examination procedures, examination practices, or examination policies;

''(3) review examination procedures of the Federal financial institutions regulatory agencies to ensure that the written examination policies of the agencies are being followed in practice and adhere to the standards for consistency established by the Council;

''(4) conduct a continuing and regular program of examination quality assurance for all types of examinations conducted by the Federal financial institutions regulatory agencies; and

''(5) submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives, and the Council an annual report on the reviews carried out pursuant to paragraphs (3) and (4), including recommendations for improvements in examination procedures, practices, and policies.

''(e) CONFIDENTIALITY.—The Ombudsman shall keep confidential—

''(1) all meetings, discussions, and information provided by financial institutions; and

''(2) any confidential or privileged information provided by a Federal financial institutions regulatory agency.

''(f) FUNDING; BUDGET.—

''(1) IN GENERAL.—One-fifth of the costs and expenses of the Office of Independent Examination Review, including the salaries of its employees, shall be paid by each of the Federal financial institutions regulatory agencies, which shall be based on the budget submitted under paragraph (2).

''(2) BUDGET.—Not later than April 15 of each fiscal year, the Ombudsman shall submit to the Council a projected budget for the Office of Independent Examination Review for the following fiscal year.''.

(b) DEFINITIONS.—Section 1003 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302) is amended—

(1) by striking paragraph (1) and inserting the following:

''(1) the term 'Federal financial institutions regulatory agencies' means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Bureau of Consumer Financial Protection;'';

(2) in paragraph (2), by striking ''; and'' and inserting a semicolon;

(3) in paragraph (3), by striking the semicolon and inserting ''; and''; and

(4) by adding at the end the following:

''(4) the term 'Ombudsman' means the Ombudsman established under section 1012.''.

(c) FEDERAL BANKING AGENCY OMBUDSMAN.—

(1) IN GENERAL.—Section 309 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4806) is amended—

(A) in subsection (a), in the first sentence, by inserting '', the Bureau of Consumer Financial Protection,'' after ''Federal banking agency'';

(B) in subsection (b)—

(i) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B), respectively, and adjusting the margins accordingly;

(ii) in the matter preceding subparagraph (A), as so redesignated, by striking ''In establishing'' and inserting the following:

''(1) IN GENERAL.—In establishing''; and

(iii) in paragraph (1)(B), as so redesignated, by striking ''the appellant from retaliation by agency examiners'' and inserting ''the insured depository institution or insured credit union from retaliation by an agency referred to in subsection (a)'';

(C) in subsection (e)—

(i) in paragraph (2)—

(I) in subparagraph (B), by striking ''; and'' and inserting a semicolon;

(II) in subparagraph (C), by striking the period at the end and inserting ''; and''; and

(III) by adding at the end the following:

''(D) ensure that appropriate safeguards exist for protecting the insured depository institution or insured credit union from retaliation by any appropriate Federal banking agency for exercising the rights of the insured depository institution or insured credit union under this subsection.''; and

(ii) by adding at the end the following:

''(6) EFFECT.—Nothing in this subsection shall be construed to affect the authority of an appropriate Federal banking agency or the National Credit Union Administration Board to take enforcement or other supervisory action.''; and

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

''(5) RETALIATION.—The term 'retaliation' includes delaying consideration of, or withholding approval of, any request, notice, or application that otherwise would have been approved, but for the exercise of the rights of the insured depository institution or insured credit union under this section.''.

(d) FEDERAL CREDIT UNION ACT.—Section 205(j) of the Federal Credit Union Act (12 U.S.C. 1785(j)) is amended by inserting ''the Bureau of Consumer Financial Protection,'' before ''the Administration'' each place that term appears.

(e) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT OF 1978.—Section 1005 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3304) is amended by striking ''One-fifth'' and inserting ''One-fourth''.

SA 2077. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—MISCELLANEOUS

SEC. 601. PROHIBITING THE USE OF GUARANTEE FEES AS AN OFFSET.

(a) DEFINITION.—The term ''guarantee fee''—

(1) means a fee in connection with any guarantee of the timely payment of principal and interest on securities, notes, and other obligations based on or backed by mortgages on residential real properties designed principally for occupancy of from 1 to 4 families; and

(2) includes—

(A) the guarantee fee charged by the Federal National Mortgage Association with respect to mortgage-backed securities; and

(B) the management and guarantee fee charged by the Federal Home Loan Mortgage Corporation with respect to participation certificates.

(b) PROHIBITION.—Except as provided in subsection (c), in the Senate and the House of Representatives, for purposes of determining points of order under the Congressional Budget Act of 1974 (2 U.S.C. 621 et seq.) or any concurrent resolution on the budget, any provision that increases, or extends the increase of, any guarantee fee of an enterprise shall not be counted in estimating the level of budget authority, outlays, or revenues—

(1) in the Senate, for any bill, joint resolution, amendment, amendment between the Houses, conference report, or motion; and

(2) in the House of Representatives, for any bill or joint resolution, or amendment thereto or conference report thereon.

(c) EXCEPTION.—The prohibition in subsection (b) shall not apply to any legislation that—

(1) includes a specific instruction to the Secretary of the Treasury on the sale, transfer, relinquishment, liquidation, divestiture, or other disposition of senior preferred stock acquired pursuant to the Senior Preferred Stock Purchase Agreement; and

(2) provides for an increase, or extension of an increase, of any guarantee fee of an enterprise to be used for the purpose of financing reforms to the secondary mortgage market.

SA 2078. Mr. PORTMAN (for himself and Mr. BLUNT) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. APPOINTMENT OF INSPECTOR GENERAL.

The Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in section 8G—

(A) in subsection (a)(2), by striking ''and the Bureau of Consumer Financial Protection'';

(B) in subsection (c), by striking ''For the purposes of implementing this section'' and all that follows through the end of the subsection; and

(C) in subsection (g)(3), by striking ''and the Bureau of Consumer Financial Protection''; and

(2) in section 12—

(A) in paragraph (1), by inserting ''the Director of the Bureau of Consumer Financial Protection;'' after ''the President of the Export-Import Bank;''; and

(B) in paragraph (2), by inserting ''the Bureau of Consumer Financial Protection,'' after ''the Export-Import Bank,''.

SA 2079. Mr. BROWN submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike sections 401 and 402 and insert the following:

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) by striking subparagraph (B); and

(ii) by adding at the end the following:

''(B) 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 (h)(2), by striking ''$10,000,000,000'' each place that term appears and inserting ''$50,000,000,000''; and

(3) in subsection (i)—

(A) in paragraph (1)—

(i) in subparagraph (A), by striking ''described in subsection (a)'' and inserting ''with total consolidated assets equal to or greater than $50,000,000,000''; and

(ii) by adding at the end the following:

''(C) PUBLICATION.—The Board of Governors shall each year, as part of the summary of results of tests required under this paragraph, publish a report detailing the changes the Board of Governors has made to the elements and assumptions used in the stress tests for that year.''; and

(B) in paragraph (2)(A)—

(i) in the first sentence, by striking ''described in subsection (a)'' and inserting ''with total consolidated assets equal to or greater than $100,000,000,000'';

(ii) in the second sentence, by striking ''$10,000,000,000'' and inserting ''$50,000,000,000''; and

(iii) by inserting ''Nothing in this section shall limit the ability of Federal financial regulatory agencies to require annual stress tests under this subparagraph for a financial company that has total consolidated assets of more than $10,000,000,000 and is regulated by a primary Federal financial regulatory agency if the Federal financial regulatory

agency finds that the stress tests are warranted by the risk profile or condition of the financial company.'' after the end of the second sentence.

(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.—Section 115(a)(2) of the Financial Stability Act of 2010 (12 U.S.C. 5325(a)(2)) is amended—

(1) by striking ''may—'' and all that follows through ''differentiate'' and inserting ''may differentiate''; and

(2) by striking ''; or'' and all that follows through ''(g)''.

(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) 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 section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365).

SA 2080. Mr. BROWN submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401(f), in the matter preceding paragraph (1), insert after ''Regulations,'' the following: ''or any intermediate holding company that meets the requirements under section 252.153 of title 12, Code of Federal Regulations, as in effect on the date of enactment of this Act, with respect to a foreign banking organization (as defined in section 211.21 of title 12, Code of Federal Regulations) that has been identified as a global systemically important bank by the Financial Stability Board,''.

SA 2081. Mr. KENNEDY (for himself and Mr. SCHATZ) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. FAIR AND ACCURATE INFORMATION REPORTING FOR CONSUMERS.

(a) SHORT TITLE.—This section may be cited as the ''Fair and Accurate Information Reporting for Consumers Act'' or the ''FAIR for Consumers Act''.

(b) FREE AND EASY ACCESS TO PERSONAL DATA.—Section 612(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681j(a)(1)) is amended by adding at the end the following:

''(D) ONLINE CONSUMER PORTAL.—

''(i) IN GENERAL.—Not later than 180 days after the date of enactment of this subparagraph, each consumer reporting agency described in section 603(p) shall develop an online consumer portal that gives each consumer—

''(I) unlimited free access to—

''(aa) the consumer report of the consumer;

''(bb) the means by which the consumer may exercise the rights of the consumer under subparagraph (E) and section 604(e)(2)(B);

''(cc) the ability to initiate a dispute with the consumer reporting agency regarding the accuracy or completeness of any information in a report in accordance with section 623(a)(3);

''(dd) the ability to freeze a consumer report for free;

''(ee) if the consumer reporting agency offers a product to consumers to prevent access to the consumer report of the consumer for the purpose of preventing identity theft, a disclosure to the consumer regarding the differences between that product and a credit freeze; and

''(ff) information on who has accessed the consumer report of the consumer and for what permissible purpose the consumer report was furnished in accordance with section 604 and section 609; and

''(II) access to a free, annual credit score of the consumer in accordance with section 609(f)(7)(A).

''(ii) NO WAIVER.—A consumer reporting agency described in section 603(p) may not require a consumer to waive any legal or privacy rights to access—

''(I) a portal established under this subparagraph; or

''(II) any of the services described in subclauses (I) or (II) of clause (i) that are provided through a portal established under this subparagraph.

''(iii) NO ADVERTISING OR SOLICITATIONS.—A portal established under this subparagraph may not contain any advertising, marketing offers, or other solicitations.

''(E) OPT-OUT OPTIONS.—

''(i) IN GENERAL.—If a consumer reporting agency sells or shares consumer information in a manner that is not a consumer report, the consumer reporting agency shall provide each consumer with a clear, free method, through a website, by phone, or in writing, by which the consumer may elect not to have the information of the consumer so sold or shared.

''(ii) NO EXPIRATION.—An election made by a consumer under regulations promulgated under clause (i) shall expire on the date on which the consumer expressly revokes the election through a website, by phone, or in writing.''.

(c) ACCURACY IN CREDIT REPORTS.—

(1) COMPLIANCE PROCEDURES.—Section 607 of the Fair Credit Reporting Act (15 U.S.C. 1681e) is amended by striking subsection (b) and inserting the following:

''(b) ENSURING ACCURACY.—

''(1) IN GENERAL.—Whenever a consumer reporting agency prepares a consumer report it shall follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates.

''(2) MATCHING.—In assuring the maximum possible accuracy under paragraph (1), each consumer reporting agency described in section 603(p) shall ensure that, when including information in the file of a consumer, the consumer reporting agency matches all 9 digits of the social security number of the consumer with the information that the consumer reporting agency is including in the file.

''(3) PERIODIC AUDITS.—Each consumer reporting agency shall perform periodic audits on a representative sample of consumer reports to check for accuracy.''.

(d) IMPROVED DISPUTE PROCESS FOR CONSUMER REPORTING AGENCIES.—

(1) RESPONSIBILITIES OF FURNISHERS OF INFORMATION TO CONSUMER REPORTING AGENCIES.—Section 623(a)(8)(F)(i)(II) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(8)(F)(i)(II)) is amended by inserting '', and does not include any new or additional information that would be relevant to a reinvestigation'' before the period at the end.

(2) FTC OBMUDSPERSON.—Section 611(a) of the Fair Credit Reporting Act (15 U.S.C. 1681i(a)) is amended by adding at the end the following:

''(9) FTC OMBUDSPERSON.—

''(A) IN GENERAL.—Not later than 180 days after the date of enactment of this paragraph, the Federal Trade Commission shall create the position of ombudsperson for the purpose of resolving persistent errors that are not resolved in a timely manner by a consumer reporting agency or addressing violations of paragraph (5).

''(B) CIVIL FINES.—The ombudsperson described in subparagraph (A) may levy a civil fine of not more than $3,500 per violation on a consumer reporting agency if the consumer reporting agency repeatedly fails to resolve disputes in a timely manner or to comply with paragraph (5).''.

(3) PROVISION AND CONSIDERATION OF DOCUMENTATION PROVIDED BY CONSUMERS.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(A) in section 611 (15 U.S.C. 1681i)—

(i) in subsection (a)—

(I) in paragraph (1), by adding at the end the following:

''(D) OBLIGATIONS OF CONSUMER REPORTING AGENCIES RELATING TO REINVESTIGATIONS.—Commensurate with the volume and complexity of disputes about which a consumer reporting agency receives notice, or reasonably anticipates to receive notice, under this paragraph, each consumer reporting agency shall—

''(i) maintain sufficient personnel to conduct reinvestigations of those disputes; and

''(ii) provide training with respect to the personnel described in clause (i).'';

(II) in paragraph (2)—

(aa) in subparagraph (A), in the second sentence, by inserting '', including all documentation provided by the consumer'' after

''received from the consumer or reseller''; and

(bb) in subparagraph (B), by inserting '', including all documentation provided by the consumer,'' after ''from the consumer or the reseller'';

(III) in paragraph (4), by inserting '', including all documentation,'' after ''relevant information''; and

(IV) in paragraph (6)(B)—

(aa) by striking clause (iii) and inserting the following:

''(iii) a description of the actions taken by the consumer reporting agency regarding the dispute;

''(iv) if applicable, contact information for any furnisher involved in responding to the dispute and a description of the role played by the furnisher in the reinvestigation process;

''(v) a description of the results of the dispute, including if applicable the specific modification or deletion of information that was made to the file of the consumer following the reinvestigation; and

''(vi) the options available to the consumer if the consumer is dissatisfied with the result, including—

''(I) submitting documents in support of the dispute;

''(II) adding a consumer statement to the file;

''(III) filing a dispute with the furnisher; and

''(IV) submitting a complaint against the consumer reporting agency or furnishers through the consumer complaint database of the Bureau, the ombudsperson of the Federal Trade Commission, or the State attorney general for the State in which the consumer resides.'';

(ii) in subsection (e), by adding at the end the following:

''(6) NOTIFICATION OF DELETION OF INFORMATION.—A consumer reporting agency described in section 603(p) shall communicate with other consumer reporting agencies described in section 603(p) to ensure that a dispute initiated with one consumer reporting agency is reflected in a file maintained by the other consumer reporting agencies described in section 603(p).'';

(iii) in subsection (f)(2)(B)(ii), by inserting '', including all documentation,'' after ''relevant information''; and

(B) in section 623 (15 U.S.C. 1681s–2)—

(i) in subsection (a)(8)(E), by striking clause (ii) and inserting the following:

''(ii) review and consider all relevant information, including all documentation, provided by the consumer with the notice;''; and

(ii) in subsection (b)(1), by striking subparagraph (B) and inserting the following:

''(B) review and consider all relevant information, including all documentation, provided by the consumer reporting agency under section 611(a)(2);''.

(4) INJUNCTIVE RELIEF.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(A) in section 616 (15 U.S.C. 1681n)—

(i) in subsection (a), in the subsection heading, by striking ''(a) IN GENERAL.—'' and inserting ''(a) DAMAGES.—'';

(ii) by redesignating subsections (c) and (d) as subsections (d) and (e), respectively; and

(iii) by inserting after subsection (b) the following:

''(c) INJUNCTIVE RELIEF.—

''(1) IN GENERAL.—In addition to any other remedy under this section, a court may award injunctive relief to require compliance with the requirements imposed under this title with respect to any consumer.

''(2) COSTS AND ATTORNEY'S FEES.—In the event of any successful action for injunctive relief under this subsection, a court may award to the prevailing party costs and reasonable attorney's fees (as determined by the court) incurred by the prevailing party during the action.''; and

(B) in section 617 (15 U.S.C. 1681o)—

(i) in subsection (a), in the subsection heading, by striking ''(a) IN GENERAL.—'' and inserting ''(a) DAMAGES.—'';

(ii) by redesignating subsection (b) as subsection (c); and

(iii) by inserting after subsection (a) the following:

''(b) INJUNCTIVE RELIEF.—

''(1) IN GENERAL.—In addition to any other remedy under this section, a court may award injunctive relief to require compliance with the requirements imposed under this title with respect to any consumer.

''(2) COSTS AND ATTORNEY'S FEES.—In the event of any successful action for injunctive relief under this subsection, a court may award to the prevailing party costs and reasonable attorney's fees (as determined by the court) incurred by the prevailing party during the action.''.

(5) ENFORCEMENT.—Section 615(h)(8) of the Fair Credit Reporting Act (15 U.S.C. 1681m(h)(8)) is amended—

(A) in subparagraph (A), by striking ''section'' and inserting ''subsection''; and

(B) in subparagraph (B), by striking ''This section'' and inserting ''This subsection''.

(e) INCREASED TRANSPARENCY.—

(1) DISCLOSURES TO CONSUMERS.—Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended—

(A) in subsection (a)(3)(B)—

(i) in clause (i), by striking ''and'' at the end; and

(ii) by striking clause (ii) and inserting the following:

''(ii) the address and telephone number of the person; and

''(iii) the permissible purpose of the person for obtaining the consumer report, including the specific type of credit product that is extended, reviewed, or collected, as described in section 604(a)(3)(A).'';

(B) in subsection (f)—

(i) by amending paragraph (7)(A) to read as follows:

''(A) supply the consumer with a credit score through the portal established under section 612(a)(1)(D) or as requested by the consumer, as applicable, that—

''(i) is derived from a credit scoring model that is widely distributed to users by the consumer reporting agency for the purpose of any extension of credit or other transaction designated by the consumer who is requesting the credit score; or

''(ii) is widely distributed to lenders of common consumer loan products and predicts the future credit behavior of the consumer; and''; and

(ii) in paragraph (8), by inserting '', except that a credit score shall be provided free of charge to the consumer if requested in connection with a free annual consumer report described in section 612(a)'' before the period at the end; and

(C) in subsection (g)(1)—

(i) in subparagraph (A)(ii), by striking ''subparagraph (D)'' and inserting ''subparagraph (C)'';

(ii) in subparagraph (B)(ii), by striking ''consistent with subparagraph (C)'';

(iii) by striking subparagraph (C); and

(iv) by redesignating subparagraphs (D) through (G) as subparagraphs (C) through (F), respectively.

(2) NOTIFICATION REQUIREMENTS.—

(A) ADVERSE INFORMATION NOTIFICATION.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(i) in section 612 (15 U.S.C. 1681j), by striking subsection (b) and inserting the following:

''(b) FREE DISCLOSURE AFTER NOTICE OF ADVERSE ACTION OR OFFER OF CREDIT ON MATERIALLY LESS FAVORABLE TERMS.—Not later than 14 days after the date on which a consumer reporting agency receives a notification under subsection (a)(2) or (h)(6) of section 615, or from a debt collection agency affiliated with the consumer reporting agency, the consumer reporting agency shall make, without charge to the consumer, all disclosures required in accordance with the rules prescribed by the Bureau.''; and

(ii) in section 615(a) (15 U.S.C. 1681m(a))—

(I) by redesignating paragraphs (2), (3), and (4) as paragraphs (3), (4), and (5), respectively;

(II) by inserting after paragraph (1) the following:

''(2) direct the consumer reporting agency that provided the consumer report that was used in the decision to take the adverse action to provide the consumer with the disclosures described in section 612(b);''; and

(III) in paragraph (5), as so redesignated—

(aa) in the matter preceding subparagraph (A), by striking ''of the consumer's right'';

(bb) by striking subparagraph (A) and inserting the following:

''(A) that the consumer shall receive a copy of the consumer report with respect to the consumer, free of charge, from the consumer reporting agency that furnished the consumer report; and''; and

(cc) in subparagraph (B), by inserting ''of the right of the consumer'' before ''to dispute''.

(B) NOTIFICATION IN CASES OF LESS FAVORABLE TERMS.—Section 615(h) of the Fair Credit Reporting Act (15 U.S.C. 1681m(h)) is amended—

(i) in paragraph (1), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(ii) in paragraph (2), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(iii) in paragraph (5)(C), by striking ''may obtain'' and inserting ''shall receive'';

(iv) by redesignating paragraphs (6), (7), and (8) as paragraphs (7), (8), and (9), respectively; and

(v) by inserting after paragraph (5) the following:

''(6) REPORTS PROVIDED TO CONSUMERS.—A person who uses a consumer report as described in paragraph (1) shall notify and direct the consumer reporting agency that provided the consumer report to provide the consumer with the disclosures described in section 612(b).''.

(C) NOTIFICATION OF SUBSEQUENT SUBMISSIONS OF NEGATIVE INFORMATION.—Section 623(a)(7)(A)(ii) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(7)(A)(ii)) is amended by striking ''account, or customer'' and inserting ''or account''.

(3) REGULATORY REFORM.—Section 621 of the Federal Credit Reporting Act (15 U.S.C. 1681s) is amended by adding at the end the following:

''(h) CONSUMER REPORTING AGENCY REGISTRY.—

''(1) ESTABLISHMENT OF REGISTRY.—Not later than 180 days after the date of enactment of this subsection, the Federal Trade Commission shall establish a publicly available registry of consumer reporting agencies that includes—

''(A) each consumer reporting agency that compiles and maintains files on consumers on a nationwide basis;

''(B) each nationwide specialty consumer reporting agency;

''(C) all other consumer reporting agencies that are not included under section 603(p) or 603(x); and

''(D) links to any relevant websites.

''(2) REGISTRATION REQUIREMENT.—Each consumer reporting agency shall register with a registry established by the Federal

Trade Commission under this subsection in a timeframe established by the Commission.''.

SA 2082. Mr. WYDEN (for himself, Mr. MERKLEY, and Ms. WARREN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 107.

SA 2083. Mr. WYDEN (for himself and Mr. BOOKER) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. SMALL BUSINESS LOAN DATA COLLECTION.

Not later than December 31, 2018, the Bureau of Consumer Financial Protection shall ensure that financial institutions subject to 704B of the Equal Credit Opportunity Act (15 U.S.C. 1691c–2) are complying with the requirements of that section.

SA 2084. Mr. BLUMENTHAL submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE ____—PUBLIC SERVICE LOAN FORGIVENESS

SEC. ___. PUBLIC SERVICE LOAN FORGIVENESS.

Section 455(m) of the Higher Education Act of 1965 (20 U.S.C. 1087e(m)) is amended—

(1) in paragraph (1), in the matter preceding subparagraph (A), by inserting '', except as provided in paragraph (5),'' after ''on any eligible Federal Direct Loan not in default''; and

(2) by adding at the end the following:

''(5) LOAN CANCELLATION FOR NEW LOANS.—

''(A) IN GENERAL.—Beginning after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, after the conclusion of each employment period in a public service job, as described in subparagraph (B), the Secretary shall cancel the percent specified in such subparagraph of the total amount due on any eligible Federal Direct Loan made after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act for a borrower who is employed in such public service job and submits an employment certification form described in subparagraph (C).

''(B) PERCENT AMOUNT.—The percent of a loan that shall be canceled under subparagraph (A) is as follows:

''(i) In the case of a borrower who completes 2 years of employment in a public service job, 15 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(ii) In the case of a borrower who completes 4 years of employment in a public service job, 15 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(iii) In the case of a borrower who completes 6 years of employment in a public service job, 20 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(iv) In the case of a borrower who completes 8 years of employment in a public service job, 20 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(v) In the case of a borrower who completes 10 years of employment in a public service job, 30 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(C) EMPLOYMENT CERTIFICATION FORM.—

''(i) IN GENERAL.—In order to receive loan cancellation under this paragraph, a borrower shall submit to the Secretary an employment certification form that is developed by the Secretary and includes self-certification of employment and a separate part for employer certification that indicates the dates of employment.

''(ii) DEFERMENT.—If a borrower submits to the Secretary the employment certification form described in clause (i), during the period in which the borrower is employed in a public service job for which loan cancellation is eligible under this paragraph, the borrower's eligible Federal Direct Loan shall be placed in deferment.

''(D) INTEREST CANCELED.—If a portion of a loan is canceled under this paragraph for any year, the entire amount of interest on such loan that accrues for such year shall be canceled.''.

SA 2085. Mr. BLUMENTHAL submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. AUTO LENDING RULES.

Not later than 1 year after the date of enactment of this Act, the Federal Trade Commission shall promulgate rules that—

(1) prohibit auto dealer interest rate markups;

(2) end yo-yo scams;

(3) curb loan packing;

(4) implement steps to ensure that dealers do not fail to pay off liens on trade-in vehicles or cause other harm to consumers when the dealer closes; and

(5) eliminates predispute arbitration agreements in contracts for the sale, servicing, financing, and leasing of motor vehicles.

SA 2086. Mr. BLUMENTHAL submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. CLARIFICATIONS REGARDING SCOPE OF EMPLOYMENT AND REEMPLOYMENT RIGHTS OF MEMBERS OF THE UNIFORMED SERVICES.

(a) CLARIFICATION REGARDING DEFINITION OF RIGHTS AND BENEFITS.—Section 4303(2) of title 38, United States Code, is amended—

(1) by inserting ''(A)'' before ''The term''; and

(2) by adding at the end the following new subparagraph:

''(B) Any procedural protections or provisions set forth in this chapter shall also be considered a right or benefit subject to the protection of this chapter.''.

(b) CLARIFICATION REGARDING RELATION TO OTHER LAW AND PLANS FOR AGREEMENTS.—Section 4302 of such title is amended by adding at the end the following:

''(c)(1) Pursuant to this section and the procedural rights afforded by subchapter III of this chapter, any agreement to arbitrate a claim under this chapter is unenforceable, unless all parties consent to arbitration after a complaint on the specific claim has been filed in court or with the Merit Systems Protection Board and all parties knowingly and voluntarily consent to have that particular claim subjected to arbitration.

''(2) For purposes of this subsection, consent shall not be considered voluntary when a person is required to agree to arbitrate an action, complaint, or claim alleging a violation of this chapter as a condition of future or continued employment, advancement in employment, or receipt of any right or benefit of employment.''.

SA 2087. Mr. BROWN submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 109.

SA 2088. Mrs. GILLIBRAND (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. EXCESSIVE EXECUTIVE COMPENSATION.

(a) DENIAL OF DEDUCTION FOR PAYMENTS OF EXCESSIVE COMPENSATION.—

(1) IN GENERAL.—Section 162 of the Internal Revenue Code of 1986 is amended—

(A) by redesignating subsection (s) as subsection (u); and

(B) by inserting after subsection (r) the following:

''(s) EXCESSIVE COMPENSATION.—

''(1) IN GENERAL.—No deduction shall be allowed under this chapter for any excessive compensation for any employee of the taxpayer.

''(2) EXCESSIVE COMPENSATION.—For purposes of this subsection, the term 'excessive compensation' means, with respect to any employee, the amount by which the compensation for services performed by such employee during the taxable year exceeds the lesser of—

''(A) the median of the compensation paid for services performed by all employees of the taxpayer during the taxable year, multiplied by 25, or

''(B) $1,000,000.

''(3) OTHER DEFINITIONS AND SPECIAL RULES.—For purposes of this subsection—

''(A) COMPENSATION.—The term 'compensation' includes wages, salary, fees, commissions, fringe benefits, deferred compensation, retirement contributions, options, bonuses,

property, and any other form of remuneration that the Secretary determines is appropriate.

''(B) EMPLOYER.—All persons treated as a single employer under subsection (a) or (b) of section 52 or subsection (m) or (o) of section 414 shall be treated as a single taxpayer for purposes of this subsection.

''(C) EMPLOYEE.—The term 'employee' includes full-time, part-time, and seasonal employees.

''(4) REPORTING.—Each employer which provides any excessive compensation to any employee during a taxable year shall file a report with the Secretary with respect to such taxable year including—

''(A) the amount of compensation of the employee of the taxpayer receiving the lowest amount of compensation during such taxable year,

''(B) the amount of compensation of the employee of the taxpayer receiving the highest amount of compensation during such taxable year,

''(C) the median compensation of all employees of the taxpayer during such taxable year,

''(D) the number of employees of the taxpayer who are receiving excessive compensation during such taxable year, and

''(E) the amount of compensation of each employee described in subparagraph (D) during such taxable year.

Such report shall be filed at such time and in such manner as the Secretary may require.

''(t) FINES RELATING TO EXECUTIVE COMPENSATION.—No deduction shall be allowed under this chapter for any fine paid to the Securities and Exchange Commission under section 16(h)(4) of the Securities Exchange Act of 1934.''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall apply to taxable years beginning after the date of enactment of this Act.

(b) AMENDMENT TO THE SECURITIES EXCHANGE ACT OF 1934.—

(1) IN GENERAL.—Section 16 of the Securities Exchange Act of 1934 (15 U.S.C. 78p) is amended by adding at the end the following:

''(h) SHAREHOLDER APPROVAL OF EXECUTIVE COMPENSATION.—

''(1) CALCULATION OF COMPENSATION.—For purposes of this subsection, the term 'compensation' includes wages, salary, fees, commissions, fringe benefits, deferred compensation, retirement contributions, options, bonuses, property, and any other form of remuneration that the Commission, in consultation with the Secretary of the Treasury, determines is appropriate.

''(2) LIMITATION.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), the compensation paid to an employee of an issuer in any taxable year may not exceed the lesser of—

''(i) $1,000,000; or

''(ii) an amount that is 25 times the median amount of compensation paid to all employees of that issuer during that taxable year.

''(B) EXCEPTION.—An issuer may pay compensation described in subparagraph (A) to an employee of the issuer if, not more than 18 months before the last day of the taxable year in which the compensation is paid, not less than 50 percent of the shareholders of the issuer vote to approve the compensation through a proxy or consent or authorization for an annual or other meeting of the shareholders of the issuer.

''(3) PROXY CONTENTS.—Proxy materials for a vote described in paragraph (2)(B) by shareholders of an issuer shall include, with respect to the most recent taxable year ending before the date on which the vote takes place—

''(A) the amount of compensation paid to the lowest paid employee of the issuer;

''(B) the amount of compensation paid to the highest paid employee of the issuer;

''(C) the median amount of compensation paid to all employees of the issuer;

''(D) the number of employees of the issuer who are paid compensation in an amount that is more than 25 times the amount described in subparagraph (C); and

''(E) the total amount of compensation paid to the employees described in subparagraph (D).

''(4) MONEY PENALTY.—

''(A) IN GENERAL.—The Commission may impose a civil penalty against an issuer if—

''(i) the issuer, in a taxable year, pays compensation to an employee of the issuer in an amount that exceeds the lesser of—

''(I) $1,000,000; or

''(II) 25 times the median amount of compensation paid to all employees of that issuer during that taxable year; and

''(ii)(I) the issuer does not conduct a vote described in paragraph (2)(B) with respect to the compensation described in clause (i); or

''(II) less than 50 percent of the shareholders of the issuer vote to approve the compensation described in clause (i), in contravention of the requirement under paragraph (2)(B).

''(B) AMOUNT OF PENALTY.—The amount of the penalty imposed under subparagraph (A) shall be equal to the excess of—

''(i) the compensation described in subparagraph (A)(i); over

''(ii) the lesser of—

''(I) $1,000,000; or

''(II) the amount that is 25 times the median amount of compensation paid to all employees of the issuer during the taxable year in which that compensation is paid to that employee.''.

(2) DEADLINE FOR RULEMAKING.—Not later than 1 year after the date of enactment of this Act, the Securities and Exchange Commission shall issue any final rules and regulations required to carry out subsection (h) of section 16 of the Securities Exchange Act of 1934 (15 U.S.C. 78p), as added by paragraph (1) of this subsection.

SA 2089. Mr. NELSON (for himself, Ms. HARRIS, Ms. WARREN, Mr. BLUMENTHAL, Mr. MERKLEY, and Mrs. FEINSTEIN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. VISITORIAL POWERS.

The sixth undesignated paragraph of section 5240 of the Revised Statutes (12 U.S.C. 484) is amended by striking subparagraph (B) and inserting the following:

''(B) Notwithstanding subparagraph (A)—

''(i) lawfully authorized State auditors and examiners may, at reasonable times and upon reasonable notice to a bank, review its records solely to ensure compliance with applicable State unclaimed property or escheat laws upon reasonable cause to believe that the bank has failed to comply with such laws;

''(ii) an attorney general (or other chief law enforcement officer) of a State may issue subpoenas or administer oversight and examination to national banks or officers of national banks based upon reasonable cause to believe that the national bank or an officer of a national bank has failed to comply with applicable State laws; and

''(iii) national banks shall submit to an attorney general (or other chief law enforcement officer) of a State aggregate loan data, types of products, any other information that the national bank determines is appropriate for each State.''.

SA 2090. Mr. TILLIS (for himself, Ms. WARREN, and Mr. SCOTT) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—PROTECTING VETERANS FROM PREDATORY LENDING

SEC. 601. SHORT TITLE.

This title may be cited as the ''Protecting Veterans from Predatory Lending Act of 2018''.

SEC. 602. PROTECTING VETERANS FROM PREDATORY LENDING.

(a) 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 the Protecting Veterans from Predatory Lending Act of 2018, 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.''.

(b) REGULATIONS.—

(1) IN GENERAL.—In prescribing any regulation to carry out section 3709 of title 38, United States Code, as added by subsection (a), the Secretary of Veterans Affairs may waive the requirements of sections 551 through 559 of title 5, United States Code, if—

(A) the Secretary determines that urgent or compelling circumstances make compliance with such requirements impracticable or contrary to the public interest;

(B) 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 subparagraph (A); and

(C) a period of 10 days elapses following the notification under subparagraph (B).

(2) PUBLIC NOTICE AND COMMENT.—If a regulation prescribed pursuant to a waiver made under paragraph (1) is in effect for a period exceeding one year, the Secretary shall provide the public an opportunity for notice and comment regarding such regulation.

(3) EFFECTIVE DATE.—This subsection shall take effect on the date of the enactment of this Act.

(4) TERMINATION DATE.—The authorities under this subsection shall terminate on the date that is one year after the date of the enactment of this Act.

(c) REPORT ON CASH-OUT REFINANCES.—

(1) IN GENERAL.—Not later than one 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—

(A) 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

(B) 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.

(2) CONTENTS.—The report required by paragraph (1) shall include the following:

(A) 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 paragraph (1) is in the financial interest of the borrower.

(B) Such recommendations as the Secretary may have for additional legislative or administrative action to ensure that refinancing described in paragraph (1) is carried out in the financial interest of the borrower.

(d) 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.''.

SEC. 603. 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.''.

SEC. 604. REPORT ON LIQUIDITY OF THE DEPARTMENT OF VETERANS AFFAIRS HOUSING LOAN PROGRAM.

(a) REPORT.—Not later than one 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—

(1) assess the loans provided under that chapter that collateralize mortgage-backed securities that are guaranteed by Ginnie Mae; and

(2) include recommendations for actions that Ginnie Mae should take to ensure that the liquidity of that housing loan program is maintained.

(b) DEFINITIONS.—In this section:

(1) APPROPRIATE COMMITTEES OF CONGRESS.—The term ''appropriate committees of Congress'' means—

(A) the Committee on Veterans' Affairs and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(B) the Committee on Veterans' Affairs and the Committee on Financial Services of the House of Representatives.

(2) GINNIE MAE.—The term ''Ginnie Mae'' means the Government National Mortgage Association.

SEC. 605. 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.

SA 2091. Mr. TILLIS submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. EXPANDING TESTING THE WATERS AND CONFIDENTIAL SUBMISSIONS.

The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended—

(1) in section 5(d)—

(A) by striking ''Notwithstanding'' and inserting the following:

''(1) IN GENERAL.—Notwithstanding'';

(B) by striking ''an emerging growth company or any person authorized to act on behalf of an emerging growth company'' and inserting ''an issuer or any person authorized to act on behalf of an issuer''; and

(C) by adding at the end the following:

''(2) ADDITIONAL REQUIREMENTS.—

''(A) IN GENERAL.—The Commission may issue regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the engaging in oral or written communications described under paragraph (1) by an issuer other than an emerging growth company as the Commission determines appropriate.

''(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall issue a report to the Congress containing a list of the findings supporting the basis of such rulemaking.''; and

(2) in section 6(e)—

(A) in the heading, by striking ''EMERGING GROWTH COMPANIES'' and inserting ''DRAFT REGISTRATION STATEMENTS'';

(B) by redesignating paragraph (2) as paragraph (4); and

(C) by striking paragraph (1) and inserting the following:

''(1) PRIOR TO INITIAL PUBLIC OFFERING.—Any issuer, prior to its initial public offering date, may confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than 15 days before the date on which the issuer conducts a road show (as defined under section 230.433(h)(4) of title 17, Code of Federal Regulations) or, in the absence of a road show, at least 15 days prior to the requested effective date of the registration statement.

''(2) WITHIN 1 YEAR AFTER INITIAL PUBLIC OFFERING OR EXCHANGE REGISTRATION.—Any issuer, within the 1-year period following the effective date of its initial public offering or its registration of a security under section 12(b) of the Securities Exchange Act of 1934, may confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than the time the issuer makes a request for acceleration of the effective date.

''(3) ADDITIONAL REQUIREMENTS.—

''(A) IN GENERAL.—The Commission may issue regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the submission of draft registration statements described under this subsection by an issuer other than an emerging growth company as the Commission determines appropriate.

''(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall issue a report to the Congress containing a list of the findings supporting the basis of such rulemaking.''.

SA 2092. Mr. TILLIS submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. TEMPORARY EXEMPTION FOR LOW-REVENUE ISSUERS.

Section 404 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262) is amended by adding at the end the following:

''(d) TEMPORARY EXEMPTION FOR LOW-REVENUE ISSUERS.—

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

''(A) the term 'average annual gross revenues' means the total gross revenues of an issuer over its most recently completed 3 fiscal years divided by 3;

''(B) the term 'emerging growth company' has the meaning given the term in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c); and

''(C) the term 'large accelerated filer' has the meaning given the term in section 240.12b–2 of title 17, Code of Federal Regulations (or any successor regulation).

''(2) LOW-REVENUE EXEMPTION.—Subsection (b) shall not apply with respect to an audit report prepared for an issuer that—

''(A) ceased to be an emerging growth company on the last day of the fiscal year of the issuer following the 5-year period beginning on the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the Securities Act of 1933 (15 U.S.C. 77a et seq.);

''(B) had average annual gross revenues of less than $50,000,000 as of its most recently completed fiscal year; and

''(C) is not a large accelerated filer.

''(3) EXPIRATION OF TEMPORARY EXEMPTION.—An issuer ceases to be eligible for the exemption described under paragraph (1) on the earlier of—

''(A) the last day of the fiscal year of the issuer following the 10-year period beginning on the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the Securities Act of 1933 (15 U.S.C. 77a et seq.);

''(B) the last day of the fiscal year of the issuer during which the average annual gross revenues of the issuer exceed $50,000,000; or

''(C) the date on which the issuer becomes a large accelerated filer.''.

SA 2093. Mrs. SHAHEEN (for herself and Mr. LEAHY) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. NATIONAL GUARD AND RESERVE ENTREPRENEURSHIP SUPPORTS.

(a) SHORT TITLE.—This section may be cited as the ''National Guard and Reserve Entrepreneurship Support Act''.

(b) EXTENSION OF LOAN ASSISTANCE AND DEFERRAL ELIGIBILITY TO RESERVISTS BEYOND PERIODS OF MILITARY CONFLICT.—

(1) SMALL BUSINESS ACT AMENDMENTS.—Section 7 of the Small Business Act (15 U.S.C. 636) is amended—

(A) in subsection (b)(3)—

(i) in subparagraph (A)—

(I) by striking clause (ii);

(II) by redesignating clause (i) as clause (ii);

(III) by inserting before clause (ii), as so redesignated, the following:

''(i) the term 'active service' has the meaning given that term in section 101(d)(3) of title 10, United States Code;''; and

(IV) in clause (ii), as so redesignated, by adding ''and'' at the end;

(ii) in subparagraph (B), by striking ''being ordered to active military duty during a period of military conflict'' and inserting ''being ordered to perform active service for a period of more than 30 consecutive days'';

(iii) in subparagraph (C), by striking ''active duty'' each place it appears and inserting ''active service''; and

(iv) in subparagraph (G)(ii)(II), by striking ''active duty'' and inserting ''active service''; and

(B) in subsection (n)—

(i) in the subsection heading, by striking ''ACTIVE DUTY'' and inserting ''ACTIVE SERVICE'';

(ii) in paragraph (1)—

(I) by striking subparagraph (C);

(II) by redesignating subparagraphs (A) and (B) as subparagraphs (B) and (C), respectively;

(III) by inserting before subparagraph (B), as so redesignated, the following:

''(A) ACTIVE SERVICE.—The term 'active service' has the meaning given that term in section 101(d)(3) of title 10, United States Code.'';

(IV) in subparagraph (B), as so redesignated, by striking ''ordered to active duty during a period of military conflict'' and inserting ''ordered to perform active service for a period of more than 30 consecutive days''; and

(V) in subparagraph (D), by striking ''active duty'' each place it appears and inserting ''active service''; and

(iii) in paragraph (2)(B), by striking ''active duty'' each place it appears and inserting ''active service''.

(2) APPLICABILITY.—The amendments made by paragraph (1)(A) shall apply to an economic injury suffered or likely to be suffered as the result of an essential employee being ordered to perform active service (as defined in section 101(d)(3) of title 10, United States Code) for a period of more than 30 consecutive days who is discharged or released from such active service on or after the date of enactment of this Act.

(3) SEMIANNUAL REPORT.—Not later than 180 days after the date of enactment of this Act, and semiannually thereafter, the President shall submit to the Committee on Small Business and Entrepreneurship and the Committee on Appropriations of the Senate and the Committee on Small Business and the Committee on Appropriations of the House of Representatives a report on the number of loans made under the Military Reservist Economic Injury Disaster Loan program and the dollar volume of those loans. The report shall contain the subsidy rate of the disaster loan program as authorized under section 7(b) of the Small Business Act (15 U.S.C. 636(b)) with the loans made under the Military Reservist Economic Injury Disaster Loan program and without those loans included.

(4) TECHNICAL AND CONFORMING AMENDMENT.—Section 8(l) of the Small Business Act (15 U.S.C. 637(l)) is amended—

(A) by striking ''The Administration'' and inserting the following:

''(1) IN GENERAL.—The Administration'';

(B) by striking ''(as defined in section 7(n)(1))''; and

(C) by adding at the end the following:

''(2) DEFINITION OF PERIOD OF MILITARY CONFLICT.—In this subsection, the term 'period of military conflict' means—

''(A) a period of war declared by the Congress;

''(B) a period of national emergency declared by the Congress or by the President; or

''(C) a period of a contingency operation, as defined in section 101(a) of title 10, United States Code.''.

(c) NATIONAL GUARD AND RESERVE DEPLOYMENT SUPPORT AND BUSINESS TRAINING PROGRAM.—

(1) EXPANSION OF SMALL BUSINESS ADMINISTRATION OUTREACH PROGRAMS.—Section 8(b)(17) of the Small Business Act (15 U.S.C. 637(b)(17)) is amended by striking ''and members of a reserve component of the Armed Forces'' and inserting ''members of a reserve component of the Armed Forces, and the spouses of veterans and members of a reserve component of the Armed Forces''.

(2) ESTABLISHMENT OF PROGRAM.—Section 32 of the Small Business Act (15 U.S.C. 657) is amended by adding at the end the following:

''(g) NATIONAL GUARD AND RESERVE DEPLOYMENT SUPPORT AND BUSINESS TRAINING.—

''(1) IN GENERAL.—In making grants carried out under section 8(b)(17), the Associate Administrator shall establish a program, to be known as the 'National Guard and Reserve Deployment Support and Business Training Program', to provide training, counseling and other assistance to support members of a reserve component of the Armed Forces and their spouses.

''(2) AUTHORITIES.—In carrying out this subsection, the Associate Administrator may—

''(A) modify programs and resources made available through section 8(b)(17) to provide pre-deployment and other information specific to members of a reserve component of the Armed Forces and their spouses;

''(B) collaborate with the Chief of the National Guard Bureau or the Chief's designee, State Adjunct Generals or their designees, and other public and private partners; and

''(C) provide training, information and other resources to the Chief of the National Guard Bureau or the Chief's designee and State Adjunct Generals or their designees for the purpose of supporting members of a reserve component of the Armed Forces and the spouses of veterans and members of a reserve component of the Armed Forces.''.

SA 2094. Mrs. SHAHEEN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REINSTATING THE FEDERAL RESERVE SURVEY OF SMALL BUSINESS FINANCES.

(a) PURPOSE.—The purpose of this section is to reinstate the Survey of Small Business Finances, which was conducted every 5 years from 1987 to 2003, in order to provide Congress and the public with data essential to identify where the inequities lie in access to credit for small business concerns in the United States, especially in underserved markets, including small business concerns owned and controlled by women and small business concerns owned and controlled by socially and economically disadvantaged individuals.

(b) DEFINITIONS.—In this section—

(1) the term ''Board of Governors'' means the Board of Governors of the Federal Reserve System;

(2) the terms ''small business concern'' and ''small business concern owned and controlled by women'' have the meanings given those terms in section 3 of the Small Business Act (15 U.S.C. 632); and

(3) the term ''small business concern owned and controlled by socially and economically disadvantaged individuals'' has the meaning given the term in section 8(d)(3)(C) of the Small Business Act (15 U.S.C. 637(d)(3)(C)).

(c) SURVEY.—

(1) IN GENERAL.—Beginning not later than 1 year after the date of enactment of this Act, and every 5 years thereafter, the Board of Governors shall collect, compile, analyze, prepare, and publish data for a survey of small business finances using the same or similar questions included in the 2003 Survey of Small Business Finances, as conducted by the Board of Governors.

(2) SCOPE.—The Board of Governors shall collect comprehensive financial information from a representative sample of small business concerns in the United States for the survey described in paragraph (1).

(3) ADDITIONAL DATA COLLECTION.—The Board of Governors may add questions to the survey described in paragraph (1), including questions that provide more data about the financing and credit sources and the proportion of those sources to small business concerns owned and controlled by socially and economically disadvantaged individuals.

(4) ACCESSIBILITY OF DATA.—All data, the questionnaires, and technical documentation for the survey described in paragraph (1) shall be accessible to the public on an Internet website and free of charge.

SA 2095. Mrs. SHAHEEN (for herself and Mr. UDALL) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. CREDIT MONITORING.

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) COVERED BREACH.—The term 'covered breach' means any instance in which at least 1 piece of personally identifying information is exposed or is reasonably likely to have been exposed to an unauthorized party.

''(B) COVERED CONSUMER REPORTING AGENCY.—The term 'covered consumer reporting agency' means—

''(i) a consumer reporting agency described in section 603(p) of the Fair Credit Reporting 21 Act (15 U.S.C. 1681a(p)); or

''(ii) a consumer reporting agency that earns not less than $7,000,000 in annual revenue from the sales of consumer reports.

''(2) CREDIT MONITORING.—A covered consumer reporting agency shall provide a free electronic credit monitoring service that, at a minimum, notifies a consumer of a covered breach at the covered consumer reporting agency to any consumer who provides to the covered consumer reporting agency—

''(A) appropriate proof of the identity of the 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

''(B) what constitutes appropriate proof of the identity of the consumer.''.

SA 2096. Mrs. SHAHEEN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, insert the following:

SEC. 308. SIMPLIFYING ACCESS TO STUDENT LOAN INFORMATION.

(a) AMENDMENT TO THE TRUTH IN LENDING ACT.—

(1) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended by adding at the end the following:

''(12) NATIONAL STUDENT LOAN DATA SYSTEM.—

''(A) IN GENERAL.—Each private educational lender shall, in accordance with title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.)—

''(i) submit to the Secretary of Education for inclusion in the National Student Loan Data System established under section 485B of the Higher Education Act of 1965 (20 U.S.C. 1092b) information regarding each private education loan made by such lender that will allow for the electronic exchange of data between borrowers of private education loans and the System; and

''(ii) in carrying out clause (i), ensure the privacy of private education loan borrowers.

''(B) INFORMATION TO BE SUBMITTED.—The information regarding private education loans required under subparagraph (A) to be included in the National Student Loan Data System shall include the following if determined appropriate by the Secretary of Education:

''(i) The total amount and type of each such loan made, including outstanding interest and outstanding principal on such loan.

''(ii) The interest rate of each such loan made.

''(iii) Information regarding the borrower that the Secretary of Education determines is necessary to ensure the electronic exchange of data between borrowers of private education loans and the System.

''(iv) Information, including contact information, regarding the lender that owns the loan.

''(v) Information, including contact information, regarding the servicer that is handling the loan.

''(vi) Information concerning the date of any failure to repay a loan according to the terms agreed to in the promissory note, such as a default on the loan, and the collection of the loan, including any information concerning the repayment status of that loan.

''(vii) Information regarding any instance in which the borrower has been allowed to temporarily stop making payments or to temporarily reduce monthly payment amounts for a specified period, such as a deferment or forbearance granted on the loan.

''(viii) The date of the completion of repayment by the borrower of the loan.

''(ix) Any other information determined by the Secretary of Education to be necessary for the operation of the National Student Loan Data System.

''(C) UPDATE.—Each private educational lender shall update the information regarding private education loans required under subparagraph (A) to be included in the National Student Loan Data System on the same schedule as information is updated under the System under section 485B of the Higher Education Act of 1965 (20 U.S.C. 1092b).''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall apply to private education loans that are made for the 2018-2019 academic year or later.

(b) AMENDMENT TO THE HIGHER EDUCATION ACT OF 1965.—Section 485B of the Higher Education Act of 1965 (20 U.S.C. 1092b) is amended—

(1) in subsection (d)—

(A) by redesignating paragraphs (5) and (6) as paragraphs (6) and (7), respectively; and

(B) by inserting after paragraph (4) the following:

''(5) ensuring that the data system—

''(A) displays for borrowers the date the borrower's information was last updated;

''(B) includes a statement that the most accurate and up-to-date information can be found by contacting the borrower's loan servicer; and

''(C) includes contact information for each loan servicer;''; and

(2) by adding at the end the following:

''(i) PRIVATE EDUCATION LOANS.—

''(1) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection, the National Student Loan Data System established pursuant to subsection (a) shall contain the information required to be included under section 128(e)(12) of the Truth in Lending Act (15 U.S.C. 1638(e)(12)).

''(2) COSIGNER.—Notwithstanding any other provision of law, the Secretary shall ensure that any cosigner of a private education loan for which information is included in the National Student Loan Data System—

''(A) is able to access the information in such System with respect to such private education loan in a separate account for such cosigner; and

''(B) does not have access to any information in such System with respect to any loan for which the cosigner has not cosigned.

''(3) PRIVACY.—The Secretary shall ensure that a private educational lender—

''(A) has access to the National Student Loan Data System only to submit information for such System regarding the private education loans of such lender; and

''(B) may not see information in the System regarding the loans of any other lender.

''(j) ADDITIONAL NSLDS FUNCTIONALITIES.—Not later than 1 year after the date of enactment of this subsection, the Secretary shall establish—

''(1) a functionality within the National Student Loan Data System established pursuant to subsection (a) that enables a student borrower of a loan made, insured, or guaranteed under this title to input information necessary for the estimation of repayment amounts under the various repayment plans available to the borrower of such loan to compare such repayment plans; and

''(2) a functionality within the National Student Loan Data System established pursuant to subsection (a) that facilitates the reporting of student enrollment status information to private educational lenders who have reported open loans for such students.''.

SA 2097. Mr. WHITEHOUSE (for himself, Mr. REED, and Ms. WARREN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. LIMITS ON ANNUAL PERCENTAGE RATES.

Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''SEC. 140B. LIMITS ON ANNUAL PERCENTAGE RATES.

''Notwithstanding any other provision of law, the annual percentage rate applicable to any consumer credit transaction (other than a residential mortgage transaction), including any fees associated with such a transaction, may not exceed the maximum rate permitted by the laws of the State in which the consumer resides.''.

SA 2098. Mr. WHITEHOUSE (for himself and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. SMALL BUSINESS LENDING ENHANCEMENT.

(a) DEFINITIONS.—In this section—

(1) the term ''Board'' means the National Credit Union Administration Board;

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

(3) the term ''member business loan'' has the same meaning as in section 107A(c)(1) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1));

(4) the term ''net worth'' has the same meaning as in section 107A(c)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(2)); and

(5) the term ''well capitalized'' has the same meaning as in section 216(c)(1)(A) of the Federal Credit Union Act (12 U.S.C. 1790d(c)(1)(A)).

(b) LIMITS ON MEMBER BUSINESS LOANS.—Effective 6 months after the date of enactment of this Act, section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)) is amended to read as follows:

''(a) LIMITATION.—

''(1) IN GENERAL.—Except as provided in paragraph (2), an insured credit union may not make any member business loan that would result in the total amount of such loans outstanding at that credit union at any one time to be equal to more than the lesser of—

''(A) 1.75 times the actual net worth of the credit union; or

''(B) 12.25 percent of the total assets of the credit union.

''(2) ADDITIONAL AUTHORITY.—The Board may approve an application by an insured credit union upon a finding that the credit union meets the criteria under this paragraph to make 1 or more member business loans that would result in a total amount of such loans outstanding at any one time of not more than 27.5 percent of the total assets of the credit union, if the credit union—

''(A) had member business loans outstanding at the end of each of the 4 consecutive quarters immediately preceding the date of the application, in a total amount of not less than 80 percent of the applicable limitation under paragraph (1);

''(B) is well capitalized, as defined in section 216(c)(1)(A);

''(C) can demonstrate at least 5 years of experience of sound underwriting and servicing of member business loans;

''(D) has the requisite policies and experience in managing member business loans; and

''(E) has satisfied other standards that the Board determines are necessary to maintain the safety and soundness of the insured credit union.

''(3) EFFECT OF NOT BEING WELL CAPITALIZED.—An insured credit union that has made member business loans under an authorization under paragraph (2) and that is not, as of its most recent quarterly call report, well capitalized, may not make any member business loans, until such time as the credit union becomes well capitalized (as defined in section 216(c)(1)(A)), as reflected in a subsequent quarterly call report, and obtains the approval of the Board.''.

(c) IMPLEMENTATION.—

(1) TIERED APPROVAL PROCESS.—The Board shall develop a tiered approval process, under which an insured credit union gradually increases the amount of member business lending in a manner that is consistent with safe and sound operations, subject to the limits established under section 107A(a)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(a)(2)), as amended by this section. The rate of increase under the process established under this paragraph may not exceed 30 percent per year.

(2) RULEMAKING REQUIRED.—The Board shall issue proposed rules, not later than 6 months after the date of enactment of this Act, to establish the tiered approval process required under paragraph (1). The tiered approval process shall establish standards designed to ensure that the new business lending capacity authorized under section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)), as amended by this section, is being used only by insured credit unions that are well-managed and well capitalized, as required under section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)), as amended by this section, and as defined by the rules issued by the Board under this paragraph.

(3) CONSIDERATIONS.—In issuing rules required under this subsection, the Board shall consider—

(A) the experience level of the institutions, including a demonstrated history of sound member business lending;

(B) the criteria under section 107A(a)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(a)(2)), as amended by this section; and

(C) such other factors as the Board determines necessary or appropriate.

(d) REPORTS TO CONGRESS ON MEMBER BUSINESS LENDING.—

(1) REPORT OF THE BOARD.—

(A) IN GENERAL.—Not later than 3 years after the date of enactment of this Act, the Board shall submit a report to Congress on member business lending by insured credit unions.

(B) REPORT.—The report required under subparagraph (A) shall include—

(i) the types and asset size of insured credit unions making member business loans and the member business loan limitations applicable to the insured credit unions;

(ii) the overall amount and average size of member business loans by each insured credit union;

(iii) the ratio of member business loans by insured credit unions to total assets and net worth;

(iv) the performance of the member business loans, including delinquencies and net charge offs;

(v) the effect of this section and the amendments made by this section on the number of insured credit unions engaged in member business lending, any change in the amount of member business lending, and the extent to which any increase is attributed to the change in the limitation in section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)), as amended by this section;

(vi) the number, types, and asset size of insured credit unions that were denied or approved by the Board for increased member business loans under section 107A(a)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(a)(2)), as amended by this section, including denials and approvals under the tiered approval process;

(vii) the types and sizes of businesses that receive member business loans, the duration of the credit union membership of the businesses at the time of the loan, the types of collateral used to secure member business loans, and the income level of members receiving member business loans; and

(viii) the effect of any increases in member business loans on the risk to the National Credit Union Share Insurance Fund and the assessments on insured credit unions.

(2) GAO STUDY AND REPORT.—

(A) STUDY.—The Comptroller General of the United States shall conduct a study on the status of member business lending by insured credit unions, including—

(i) trends in such lending;

(ii) types and amounts of member business loans;

(iii) the effectiveness of this section in enhancing small business lending;

(iv) recommendations for legislative action, if any, with respect to such lending; and

(v) any other information that the Comptroller General considers relevant with respect to such lending.

(B) REPORT.—Not later than 3 years after the date of enactment of this Act, the Comptroller General shall submit a report to Congress on the study required under subparagraph (A).

SA 2099. Mr. SCOTT (for himself, Mrs. MCCASKILL, Mr. CASSIDY, Mr. PETERS, Mr. HOEVEN, Ms. STABENOW, and Mr. JONES) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. _____. 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;

(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;

(4) be funded, including any appropriate upgrades, maintenance, and associated direct and indirect administrative costs, by users of the database or similar resource, in a manner consistent with that described in section 1106(b) of the Social Security Act (42 U.S.C. 1306(b)); and

(5) not later than 180 days after the date of enactment of this Act, be fully operational.

(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.—

(A) IN GENERAL.—The Commissioner may—

(i) 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

(ii) terminate services for any permitted entity that prevents or refuses to allow the Commissioner to carry out the activities described in clause (i).

(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)(A), 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.

SA 2100. Mr. SCOTT (for himself, Mr. KAINE, Mr. JONES, Ms. DUCKWORTH, Mrs. MCCASKILL, and Mr. WARNER) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. CREDIT SCORE COMPETITION.

(a) CREDIT SCORE VALIDATION; VALIDATION PROCESS.—

(1) 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) DEFINITION.—In this paragraph, the term 'credit score' means a numerical value or a categorization 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.

''(B) USE OF CREDIT SCORES.—The corporation may 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;

''(ii) the corporation has established and made publicly available a description of the process the corporation will use to validate and approve credit scoring models, which process shall comply with any standards and criteria established by the Director of the Federal Housing Finance Agency pursuant to section 1328 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(iii) 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.

''(C) VALIDATION AND APPROVAL PROCESS.—The process described in subparagraph (B)(ii) shall include an evaluation of—

''(i) the criteria used to validate and approve a credit scoring model, including measures of the integrity, reliability, and accuracy of that model, and an assurance that the model is consistent with the safe and sound operation of the corporation; and

''(ii) the data necessary for the validation of the credit scoring model.

''(D) APPLICATION.—If the corporation elects to use a credit score under this paragraph, the corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process described in subparagraph (B)(ii).

''(E) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(i) IN GENERAL.—The corporation shall make a determination with respect to any application submitted under subparagraph (D), 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 up to 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 (D) 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 (D) 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.

''(F) AUTHORITY OF DIRECTOR.—If the corporation elects to use a credit score under this paragraph, the Director of the Federal Housing Finance Agency shall require the corporation to routinely update the validation and approval process described in subparagraph (B)(ii) as the Director determines necessary to ensure that the process remains appropriate, adequate, and complies with any standards and criteria established pursuant to section 1328 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.''.

(2) 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 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 may 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;

''(B) the Corporation has established and made publicly available a description of the process the Corporation will use to validate and approve credit scoring models, which shall comply with any standards and criteria established by the Director of the Federal Housing Finance Agency pursuant to section 1328 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(C) the Corporation provides for 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.

''(3) VALIDATION AND APPROVAL PROCESS.—The process described in paragraph (2)(B) shall include an evaluation of—

''(A) the criteria used to validate and approve a credit scoring model, including measures of the integrity, reliability, and accuracy of that model and an assurance that the model is consistent with the safe and sound operation of the Corporation; and

''(B) the data necessary for the validation of the credit scoring model.

''(4) APPLICATION.—If the Corporation elects to use a credit score under this subsection, the Corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process described in paragraph (2)(B).

''(5) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(A) IN GENERAL.—The Corporation shall make a determination with respect to any application submitted under paragraph (4), 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 up to 2 extensions of the date established under subparagraph (A), each of which shall not exceed 30 days, upon the 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 (4) 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 (4) 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.

''(6) 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 routinely update the validation and approval process described in paragraph (2)(B) as the Director determines necessary to ensure that the process remains appropriate, adequate, and complies with any standards and criteria established pursuant to section 1328 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.''.

(b) AUTHORITY OF DIRECTOR OF THE FEDERAL HOUSING FINANCE AGENCY.—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 may, 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 and section 305(d) of the Federal Home Loan Mortgage Corporation Act.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 180 days after the date of enactment of this Act.

SA 2101. Mr. SCOTT (for himself, Mr. JONES, Mrs. ERNST, and Mr. HOEVEN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. AMENDMENTS TO MORTGAGE DISCLOSURE REQUIREMENTS.

Section 4(a) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2603(a)) is amended—

(1) by striking ''itemize all charges'' and inserting ''itemize all actual charges'';

(2) by striking ''and all charges imposed upon the seller in connection with the settlement and'' and inserting ''and the seller in connection with the settlement. Such forms''; and

(3) by inserting after ''or both.'' the following: ''Charges for any title insurance premium disclosed on such forms shall be equal to the amount charged for each individual title insurance policy, subject to any discounts as required by State regulation or the title company rate filings.''.

SA 2102. Mr. INHOFE (for himself, Mr. UDALL, Mr. KENNEDY, Mr. CASSIDY, and Mr. HOEVEN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REGULATORY RELIEF FOR BANKS DURING DISASTERS.

(a) DEFINITIONS.—In this section—

(1) the terms ''appropriate Federal banking agency'' and ''depository institution'' have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

(2) the term ''major disaster'' has the meaning given the term in section 102 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5122).

(b) REQUIREMENT.—Not later than 15 days after the date on which the President declares a major disaster under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), or not later than 15 days after a state of disaster is declared by a Governor of a State for all or part of that State, the appropriate Federal banking agencies shall issue guidance to depository institutions located in the area for which the President declared the major disaster or the Governor declared a state of disaster, as applicable, for reducing regulatory burdens for borrowers and communities in order to facilitate recovery from the disaster.

(c) CONTENTS.—Guidance issued under subsection (b) shall include instructions from the appropriate Federal banking agency regarding—

(1) extending repayment terms, adjusting existing loans, and easing terms for new loans, in accordance with prudent banking practices that involve appropriate monitoring;

(2) providing relief from reporting and publishing requirements, including by accepting delayed filing and publishing of reports by depository institutions in areas affected by the major disaster or covered by the state of disaster, as applicable;

(3) taking appropriate actions to stabilize investments in local government projects affected by the major disaster or covered by the state of disaster, as applicable;

(4) promoting awareness of the eligibility of depository institutions for loans or investments made in areas affected by the major disaster or covered by the state of disaster, as applicable, under the Community Reinvestment Act of 1977 (12 U.S.C. 2901 et seq.); and

(5) such other issues as determined appropriate by the appropriate Federal banking agency.

SA 2103. Mr. DURBIN (for himself, Mr. REED, Ms. WARREN, Mrs. MURRAY, Mr. BROWN, Mr. BLUMENTHAL, Ms. BALDWIN, Ms. DUCKWORTH, and Mr. WHITEHOUSE) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 307(a) and insert the following:

(a) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended by adding at the end the following:

''(12) REHABILITATION OF PRIVATE EDUCATION LOANS.—If a borrower of a private education loan successfully and voluntarily makes 9 payments within 20 days of the due date during 10 consecutive months of amounts owed on the private education loan, or otherwise brings the private education loan current after the loan is charged-off, the loan shall be considered rehabilitated, and the lender or servicer shall request that any consumer reporting agency to which the charge-off was reported remove the delinquency that led to the charge-off and the charge-off from the borrower's credit history.''.

On page 127, strike lines 19 through 23, and insert the following:

(A) the implementation of paragraph (12) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

At the end of the bill, add the following:

TITLE VI—STUDENT PROTECTIONS

SEC. 601. STUDENT LOAN BORROWER BILL OF RIGHTS.

(a) SHORT TITLE.—This section may be cited as the ''Student Loan Borrower Bill of Rights''.

(b) TRUTH IN LENDING ACT AMENDMENTS.—The Truth in Lending Act (15 U.S.C. 1601 et seq.), as amended by this Act, is further amended—

(1) in section 128—

(A) in subsection (e)—

(i) in the subsection heading, by striking ''PRIVATE'';

(ii) in paragraph (1)(O), by striking ''paragraph (6)'' and inserting ''paragraph (9)'';

(iii) in paragraph (2)(L), by striking ''paragraph (6)'' and inserting ''paragraph (9)'';

(iv) in paragraph (4)(C), by striking ''paragraph (7)'' and inserting ''paragraph (10)'';

(v) by redesignating paragraphs (5) through (12) as paragraphs (8) through (15), respectively;

(vi) by inserting after paragraph (4) the following:

''(5) DISCLOSURES BEFORE FIRST FULLY AMORTIZED PAYMENT.—Not fewer than 30 days and not more than 150 days before the first fully amortized payment on a postsecondary education loan is due from the borrower, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

''(A) the information described in—

''(i) paragraph (2)(A) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

''(ii) subparagraphs (B) through (G) of paragraph (2);

''(iii) paragraph (2)(H) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

''(iv) paragraph (2)(K); and

''(v) subparagraphs (O) and (P) of paragraph (2);

''(B) the scheduled date upon which the first fully amortized payment is due;

''(C) the name of the lender and servicer, and the address to which communications and payments should be sent including a telephone number and website where the borrower may obtain additional information;

''(D) a description of alternative repayment plans, including loan consolidation or refinancing, and servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans; and

''(E) a statement that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(6) DISCLOSURES WHEN BORROWER IS 30 DAYS DELINQUENT.—Not fewer than 5 days after a borrower becomes 30 days delinquent on a postsecondary education loan, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

''(A) the date on which the loan will be charged-off (as defined in paragraph (16)(A)) or assigned to collections, including the consequences of such charge-off or assignment to collections, if no payment is made;

''(B) the minimum payment that the borrower must make to avoid the loan being charged off (as defined in paragraph (16)(A)) or assigned to collection, and the minimum payment that the borrower must make to bring the loan current;

''(C) a statement informing the borrower that a payment of less than the minimum payment described in subparagraph (B) could result in the loan being charged off (as defined in paragraph (16)(A)) or assigned to collection; and

''(D) a statement that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(7) DISCLOSURES WHEN BORROWER IS HAVING DIFFICULTY MAKING PAYMENT OR IS 60 DAYS DELINQUENT.—

''(A) IN GENERAL.—Not fewer than 5 days after a borrower notifies a postsecondary educational lender that the borrower is having difficulty making payment or a borrower becomes 60 days delinquent on a postsecondary education loan, the postsecondary educational lender shall—

''(i) complete a full review of the borrower's postsecondary education loan and make a reasonable effort to obtain the information necessary to determine—

''(I) if the borrower is eligible for an alternative repayment plan, including loan consolidation or refinancing; and

''(II) if the borrower is eligible for servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans;

''(ii) provide the borrower, in writing, in simple and understandable terms, information about alternative repayment plans and benefits for which the borrower is eligible, including all terms, conditions, and fees or costs associated with such repayment plan, pursuant to paragraph (8)(D);

''(iii) allow the borrower not less than 30 days to apply for an alternative repayment plan or benefits, if eligible; and

''(iv) notify the borrower that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(B) FORBEARANCE OR DEFERMENT.—If a borrower notifies the postsecondary educational lender that a long-term alternative repayment plan is not appropriate, the postsecondary educational lender may comply with this paragraph by providing the borrower, in writing, in simple and understandable terms, information about short-term options to address an anticipated short-term difficulty in making payments, such as forbearance or deferment options, including all terms, conditions, and fees or costs associated with such options pursuant to paragraph (8)(D).

''(C) NOTIFICATION PROCESS.—

''(i) IN GENERAL.—Each postsecondary educational lender shall establish a process, in accordance subparagraph (A), for a borrower to notify the lender that—

''(I) the borrower is having difficulty making payments on a postsecondary education loan; and

''(II) a long-term alternative repayment plan is not needed.

''(ii) CONSUMER FINANCIAL PROTECTION BUREAU REQUIREMENTS.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules establishing minimum standards for postsecondary educational lenders in carrying out the requirements of this paragraph and a model form for borrowers to notify postsecondary educational lenders of the information under this paragraph.'';

(vii) in paragraph (8), as redesignated by clause (v), by adding at the end the following:

''(D) MODEL DISCLOSURE FORM FOR ALTERNATIVE REPAYMENT PLANS, FORBEARANCE, AND DEFERMENT OPTIONS.—Not later than 2 years after the date of enactment of the Student Loan Borrower Bill of Rights, the Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall develop and issue model forms to allow borrowers to compare alternative repayment plans, forbearance, and deferment options with the borrower's existing repayment plan with respect to a postsecondary education loan. Such forms shall include the following:

''(i) The total amount to be paid over the life of the loan.

''(ii) The total amount in interest to be paid over the life of the loan.

''(iii) The monthly payment amount.

''(iv) The expected pay-off date.

''(v) Related fees and costs.

''(vi) Eligibility requirements, and how the borrower can apply for the alternative repayment plan, forbearance, or deferment option.

''(vii) Any relevant consequences due to action or inaction, such as default, including any actions that would result in the loss of eligibility for alternative repayment plans, forbearance, or deferment options.'';

(viii) in paragraph (11), as redesignated by clause (v), by striking ''paragraph (7)'' and inserting ''paragraph (10)'';

(ix) by striking paragraph (13), as redesignated by clause (v), and inserting the following:

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

''(A) the terms 'covered educational institution', 'private educational lender', and 'private education loan' have the same meanings as in section 140; and

''(B) the term 'postsecondary education loan' means

''(i) a private education loan; or

''(ii) a loan made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., and 1087aa et seq.).'';

(x) in paragraph (14), as redesignated by clause (v), by striking ''paragraph (5)'' and inserting ''paragraph (8)''; and

(xi) by adding at the end the following:

''(16) STUDENT LOAN BORROWER BILL OF RIGHTS.—

''(A) DEFINITIONS.—In this paragraph:

''(i) BORROWER.—The term 'borrower' means the person to whom a postsecondary education loan is extended.

''(ii) CHARGE OFF.—The term 'charge off' means charge to profit and loss, or subject to any similar action.

''(iii) QUALIFIED WRITTEN REQUEST.—

''(I) IN GENERAL.—The term 'qualified written request' means a written correspondence of a borrower (other than notice on a payment medium supplied by the student loan servicer) transmitted by mail, facsimile, or electronically through an email address or website designated by the student loan servicer to receive communications from borrowers that—

''(aa) includes, or otherwise enables the student loan servicer to identify, the name and account of the borrower; and

''(bb) includes, to the extent applicable—

''(AA) sufficient detail regarding the information sought by the borrower; or

''(BB) a statement of the reasons for the belief of the borrower that there is an error regarding the account of the borrower.

''(II) CORRESPONDENCE DELIVERED TO OTHER ADDRESSES.—

''(aa) IN GENERAL.—A written correspondence of a borrower is a qualified written request if the written correspondence is transmitted to and received by a student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers but the written correspondence meets the requirements under items (aa) and (bb) of subclause (I).

''(bb) DUTY TO TRANSFER.—A student loan servicer shall, within a reasonable period of time, transfer a written correspondence of a

borrower received by the student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers to the correct address or appropriate office or other unit of the student loan servicer.

''(cc) DATE OF RECEIPT.—A written correspondence of a borrower transferred in accordance with item (bb) shall be deemed to be received by the student loan servicer on the date on which the written correspondence is transferred to the correct address or appropriate office or other unit of the student loan servicer.

''(iv) SERVICER.—The term 'servicer' means the person responsible for the servicing of a postsecondary education loan, including any agent of such person or the person who makes, owns, or holds a loan if such person also services the loan.

''(v) SERVICING.—The term 'servicing' means—

''(I) receiving any scheduled periodic payments from a borrower pursuant to the terms of a postsecondary education loan;

''(II) making the payments of principal and interest and such other payments with respect to the amounts received from the borrower, as may be required pursuant to the terms of the loan; and

''(III) performing other administrative services with respect to the loan.

''(B) SALE, TRANSFER, OR ASSIGNMENT.—If the sale, other transfer, assignment, or transfer of servicing obligations of a postsecondary education loan results in a change in the identity of the party to whom the borrower must send subsequent payments or direct any communications concerning the loan—

''(i) the transferor shall—

''(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before transferring a legally enforceable right to receive payment from the borrower on such loan, of—

''(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

''(bb) the identity of the transferee;

''(cc) the name and address of the party to whom subsequent payments or communications must be sent;

''(dd) the telephone numbers and websites of both the transferor and the transferee;

''(ee) the effective date of the sale, transfer, or assignment;

''(ff) the date on which the transferor will stop accepting payment; and

''(gg) the date on which the transferee will begin accepting payment; and

''(II) forward any payment from a borrower with respect to such postsecondary education loan to the transferee, immediately upon receiving such payment, during the 60-day period beginning on the date on which the transferor stops accepting payment of such postsecondary education loan; and

''(ii) the transferee shall—

''(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before acquiring a legally enforceable right to receive payment from the borrower on such loan, of—

''(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

''(bb) the identity of the transferor:

''(cc) the name and address of the party to whom subsequent payments or communications must be sent;

''(dd) the telephone numbers and websites of both the transferor and the transferee;

''(ee) the effective date of the sale, transfer, assignment, or transfer of servicing obligations;

''(ff) the date on which the transferor will stop accepting payment; and

''(gg) the date on which the transferee will begin accepting payment;

''(II) accept as on-time and may not impose any late fee or finance charge for any payment from a borrower with respect to such postsecondary education loan that is forwarded from the transferor during the 60-day period beginning on the date on which the transferor stops accepting payment, if the transferor receives such payment on or before the applicable due date, including any grace period;

''(III) provide borrowers a simple, online process for transferring existing electronic fund transfer authority; and

''(IV) honor any promotion or benefit offered to the borrower or advertised by the previous owner or transferor of such postsecondary education loan.

''(C) MATERIAL CHANGE IN MAILING ADDRESS OR PROCEDURE FOR HANDLING PAYMENTS.—If a servicer makes a change in the mailing address, office, or procedures for handling payments with respect to any postsecondary education loan, and such change causes a delay in the crediting of the account of the borrower made during the 60-day period following the date on which such change took effect, the servicer may not impose any late fee or finance charge for a late payment on such postsecondary education loan.

''(D) INTEREST RATE AND TERM CHANGES FOR CERTAIN POST-SECONDARY EDUCATION LOANS.—

''(i) NOTIFICATION REQUIREMENTS.—

''(I) IN GENERAL.—Except as provided in clause (iii), a student loan servicer shall provide written notice to a borrower of any material change in the terms of the postsecondary education loan, including an increase in the interest rate, not later than 45 days before the effective date of the change or increase.

''(II) MATERIAL CHANGES IN TERMS.—The Bureau shall, by regulation, establish guidelines for determining which changes in terms are material under subclause (I).

''(ii) LIMITS ON INTEREST RATE AND FEE INCREASES APPLICABLE TO OUTSTANDING BALANCE.—Except as provided in clause (iii), a loan holder or student loan servicer may not increase the interest rate or other fee applicable to an outstanding balance on a postsecondary education loan.

''(iii) EXCEPTIONS.—The requirements under clauses (i) and (ii) shall not apply to—

''(I) an increase in any applicable variable interest rate incorporated in the terms of a postsecondary education loan that provides for changes in the interest rate according to operation of an index that is not under the control of the loan holder or student loan servicer and is published for viewing by the general public;

''(II) an increase in interest rate due to the completion of a workout or temporary hardship arrangement by the borrower or the failure of the borrower to comply with the terms of a workout or temporary hardship arrangement if—

''(aa) the interest rate applicable to a category of transactions following any such increase does not exceed the rate or fee that applied to that category of transactions prior to commencement of the arrangement; and

''(bb) the loan holder or student loan servicer has provided the borrower, prior to the commencement of such arrangement, with clear and conspicuous disclosure of the terms of the arrangement (including any increases due to such completion or failure); and

''(III) an increase in interest rate due to a provision included within the terms of a postsecondary education loan that provides for a lower interest rate based on the borrower's agreement to a prearranged plan that authorizes recurring electronic funds transfers if—

''(aa) the borrower withdraws the borrower's authorization of the prearranged recurring electronic funds transfer plan; and

''(bb) after withdrawal of the borrower's authorization and prior to increasing the interest rate, the loan holder or student loan servicer has provided the borrower with clear and conspicuous disclosure of the impending change in borrower's interest rate and a reasonable opportunity to reauthorize the prearranged electronic funds transfers plan.

''(E) APPLICATION OF PAYMENTS.—

''(i) IN GENERAL.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan bearing the highest annual percentage rate, and then to each successive interest and fees and then principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply payments in a different manner.

''(ii) APPLICATION OF EXCESS AMOUNTS.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts in excess of the minimum payment amount first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan balance bearing the highest annual percentage rate, and then to each successive interest and fees and principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply such excess payments in a different manner. A borrower may also voluntarily increase the periodic payment amount, including by increasing their recurring electronic payment, with the right to return to their original amortization schedule at any time. Servicers shall provide a simple, online method to allow borrowers to make voluntary one-time additional payments, voluntarily increase the amount of their periodic payment, and return to their original amortization schedule.

''(iii) APPLY PAYMENT ON DATE RECEIVED.—Unless otherwise directed by the borrower of a postsecondary education loan, a servicer shall apply payments to a borrower's account on the date the payment is received.

''(iv) PROMULGATION OF RULES.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, may promulgate rules for the application of postsecondary education loan payments that—

''(I) implements the requirements in this section;

''(II) minimizes the amount of fees and interest incurred by the borrower and the total loan amount paid by the borrower;

''(III) minimizes delinquencies, assignments to collection, and charge-offs;

''(IV) requires servicers to apply payments on the date received; and

''(V) allows the borrower to instruct the servicer to apply payments in a manner preferred by the borrower, including excess payments.

''(v) METHOD THAT BEST BENEFITS BORROWER.—In promulgating the rules under clause (iv), the Director of the Bureau of Consumer Financial Protection shall choose the application method that best benefits the borrower and is compatible with existing repayment options.

''(F) PAYMENTS AND FEES.—

''(i) PROHIBITION ON RECOMMENDING DEFAULT.—A loan holder or student loan

servicer may not recommend or encourage default or delinquency on an existing postsecondary education loan prior to and in connection with the process of qualifying for or enrolling in an alternative repayment arrangement, including the origination of a new postsecondary education loan that refinances all or any portion of such existing loan or debt.

''(ii) LATE FEES.—

''(I) IN GENERAL.—A late fee may not be charged to a borrower for a postsecondary education loan under any of the following circumstances, either individually or in combination:

''(aa) On a per-loan basis when a borrower has multiple postsecondary education loans in a billing group.

''(bb) In an amount greater than 4 percent of the amount of the payment past due.

''(cc) Before the end of the 15-day period beginning on the date the payment is due.

''(dd) More than once with respect to a single late payment.

''(ee) The borrower fails to make a singular, non-successive regularly-scheduled payment on the postsecondary education loan.

''(ff) The student loan servicer has failed to adopt reasonable procedures designed to ensure that each billing statement required under subparagraph (K) is mailed or delivered to the consumer not later than 21 days before the payment due date.

''(iii) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower for a postsecondary education loan relating to an insufficient payment if the payment is made on or before the due date of the payment, or within any applicable grace period for the payment, if the insufficiency is attributable only to a late fee relating to an earlier payment, and the payment is otherwise a full payment for the applicable period.

''(iv) PAYMENTS AT LOCAL BRANCHES.—If the loan holder, in the case of a postsecondary education loan account referred to in subparagraph (A), is a financial institution that maintains a branch or office at which payments on any such account are accepted from the borrower in person, the date on which the borrower makes a payment on the account at such branch or office shall be considered to be the date on which the payment is made for purposes of determining whether a late fee may be imposed due to the failure of the borrower to make payment on or before the due date for such payment.

''(G) BORROWER INQUIRIES.—

''(i) DUTY OF STUDENT LOAN SERVICERS TO RESPOND TO BORROWER INQUIRIES.—

''(I) NOTICE OF RECEIPT OF REQUEST.—If a borrower of a postsecondary education loan submits a qualified written request to the student loan servicer for information relating to the student loan servicing of the postsecondary education loan, the student loan servicer shall provide a written response acknowledging receipt of the qualified written request within 5 business days unless any action requested by the borrower is taken within such period.

''(II) ACTION WITH RESPECT TO INQUIRY.—Not later than 30 business days after the receipt from a borrower of a qualified written request under subclause (I) and, if applicable, before taking any action with respect to the qualified written request of the borrower, the student loan servicer shall—

''(aa) make appropriate corrections in the account of the borrower, including the crediting of any late fees, and transmit to the borrower a written notification of such correction (which shall include the name and toll-free or collect-call telephone number of a representative of the student loan servicer who can provide assistance to the borrower);

''(bb) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(AA) to the extent applicable, a statement of the reasons for which the student loan servicer believes the account of the borrower is correct as determined by the student loan servicer; and

''(BB) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower; or

''(cc) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(AA) information requested by the borrower or explanation of why the information requested is unavailable or cannot be obtained by the student loan servicer; and

''(BB) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower.

''(III) LIMITED EXTENSION OF RESPONSE TIME.—

''(aa) IN GENERAL.—There may be 1 extension of the 30-day period described in subclause (II) of not more than 15 days if, before the end of such 30-day period, the student loan servicer notifies the borrower of the extension and the reasons for the delay in responding.

''(bb) REPORTS TO BUREAU.—Each student loan servicer shall, on an annual basis, report to the Bureau the aggregate number of extensions sought by the student loan servicer under item (aa).

''(ii) PROTECTION OF CREDIT INFORMATION.—During the 60-day period beginning on the date on which a student loan servicer receives a qualified written request from a borrower relating to a dispute regarding payments by the borrower, a student loan servicer may not provide negative credit information to any consumer reporting agency (as defined in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a)) relating to the subject of the qualified written request or to such period, including any information relating to a late payment or payment owed by the borrower on the borrower's postsecondary education loan.

''(H) SINGLE POINT OF CONTACT FOR CERTAIN BORROWERS.—A student loan servicer shall designate an office or other unit of the student loan servicer to act as a point of contact regarding postsecondary education loans for borrowers considered to be at risk of default, including—

''(i) any borrower who requests information related to options to reduce or suspend his or her monthly payment, or otherwise indicates that he or she is experiencing or is about to experience financial hardship or distress;

''(ii) any borrower who becomes 60 calendar days delinquent on any loan;

''(iii) any borrower who has not completed the program of study for which the borrower received the loan;

''(iv) any borrower who is enrolled in discretionary forbearance for more than 9 months of the previous 12 months;

''(v) any borrower who has rehabilitated or consolidated one or more student loans out of default within the prior 12 months;

''(vi) a borrower under a private education loan who is seeking to modify the terms of the repayment of the postsecondary education loan because of hardship; and

''(vii) any borrower or segment of borrowers determined by the Director of the Bureau to be at risk of default.

''(I) SERVICEMEMBERS, VETERANS, AND POSTSECONDARY EDUCATION LOANS.—

''(i) SERVICEMEMBER AND VETERANS LIAISON.—Each servicer shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans, and is specially trained on servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws related to postsecondary education loans.

''(ii) TOLL-FREE TELEPHONE NUMBER.—Each servicer shall maintain a toll-free telephone number that shall—

''(I) connect directly to the servicemember and veterans liaison designated under clause (i); and

''(II) be made available on the primary internet website of the servicer and on monthly billing statements.

''(iii) PROHIBITION ON CHARGE OFFS AND DEFAULT.—A lender or servicer may not charge off or report a postsecondary education loan as delinquent, assigned to collection (internally or by referral to a third party), in default, or charged-off to a credit reporting agency if the borrower is on active duty in the Armed Forces (as defined in section 101(d)(1) of title 10, United States Code) serving in a combat zone (as designated by the President under section 112(c) of the Internal Revenue Code of 1986).

''(iv) ADDITIONAL LIAISONS.—The Secretary shall determine additional entities with whom borrowers interact, including guaranty agencies, that shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans and is specially trained on servicemembers and veteran benefits and option under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.).

''(J) BORROWER'S LOAN HISTORY.—

''(i) IN GENERAL.—A servicer shall make available through a secure website, or in writing upon request, the loan history of each borrower for each postsecondary education loan, separately designating—

''(I) payment history;

''(II) loan history, including any forbearances, deferrals, delinquencies, assignment to collection, and charge offs;

''(III) annual percentage rate history;

''(IV) key loan terms, including application of payments to interest, principal, and fees, origination date, principal, capitalized interest, annual percentage rate, including any cap, loan term, and any contractual incentives; and

''(V) balance due to pay off the outstanding balance.

''(ii) ORIGINAL DOCUMENTATION.—A servicer shall make available to the borrower, if requested, at no charge, copies of the original loan documents and the promissory note for each postsecondary education loan.

''(iii) PROMPT DELIVERY.—A loan holder or a student loan servicer that has received a request by a borrower or a person authorized by a borrower for the information described in clause (i) shall provide such information to the borrower or person authorized by the borrower not later than 5 business days after receiving such request.

''(K) ADDITIONAL SERVICING STANDARDS.—

''(i) STATEMENT REQUIRED WITH EACH BILLING CYCLE.—A student loan servicer for each borrower's account that is being serviced by that student loan servicer and that includes a postsecondary education loan shall transmit to the borrower, for each billing cycle at the end of which there is an outstanding balance in that account, a statement that includes—

''(I) the outstanding balance in the account at the beginning of the billing cycle;

''(II) the total amount credited to the account during the billing cycle;

''(III) the amount of any fee added to the account during the billing cycle, itemized to show the amounts, if any, due to the application of an increased interest rate, and the amount, if any, imposed as a minimum or fixed charge;

''(IV) the balance on which the fee described in subclause (III) was computed and a statement of how the balance was determined;

''(V) whether the balance described in subclause (IV) was determined without first deducting all payments and other credits during the billing cycle, and the amount of any such payments and credits;

''(VI) the outstanding balance in the account at the end of the billing cycle;

''(VII) the date by which, or the period within which, payment must be made to avoid late fees, if any;

''(VIII) the address of the student loan servicer to which the borrower may direct billing inquiries;

''(IX) the amount of any payments or other credits during the billing cycle that was applied to pay down principal, and the amount applied to interest;

''(X) in the case of a billing group, the allocation of any payments or other credits during the billing cycle to each of the postsecondary education loans in the billing group;

''(XI) information on how to file a complaint with the Bureau and with the ombudsman designated pursuant to section 1035 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5535); and

''(XII) any other information determined by the Bureau, which may include information in the Bureau's Student Loan Payback Playbook.

''(ii) DISCLOSURE OF PAYMENT DEADLINES.—In the case of a postsecondary education loan account under which a late fee or charge may be imposed due to the failure of the borrower to make payment on or before the due date for such payment, the billing statement required under clause (i) with respect to the account shall include, in a conspicuous location on the billing statement, the date on which the payment is due or, if different, the date on which a late fee will be charged, together with the amount of the late fee to be imposed if payment is made after that date.

''(L) ARBITRATION.—

''(i) WAIVER OF RIGHTS AND REMEDIES.—Any rights and remedies available to borrowers against servicers may not be waived by any agreement, policy, or form, including by a predispute arbitration agreement.

''(ii) PREDISPUTE ARBITRATION AGREEMENTS.—No predispute arbitration agreement shall be valid or enforceable by a servicer, including as a third-party beneficiary or by estoppel, if the agreement requires arbitration of a dispute with respect to a postsecondary education loan. This clause applies to predispute arbitration agreements entered into before the date of enactment of the Student Loan Borrower Bill of Rights, as well as on and after such date of enactment, if the violation that is the subject of the dispute occurred on or after such date of enactment.

''(M) ENFORCEMENT.—The provisions of this paragraph shall be enforced by the agencies specified in subsections (a) through (d) of section 108, in the manner set forth in that section or under any other applicable authorities available to such agencies by law, and by State Attorneys General.

''(N) PREEMPTION.—Nothing in this paragraph may be construed to preempt any provision of State law regarding postsecondary education loans where the State law provides stronger consumer protections.

''(O) CIVIL LIABILITY.—A servicer that fails to comply with any requirement imposed under this paragraph shall be deemed a creditor that has failed to comply with a requirement under this chapter for purposes of liability under section 130 and such servicer shall be subject to the liability provisions under such section, including the provisions under paragraphs (1), (2)(A)(i), (2)(B), and (3) of section 130(a).

''(P) ELIGIBILITY FOR DISCHARGE.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules requiring lenders and servicers of loans described in paragraph (13)(B)(ii) to—

''(i) identify and contact borrowers who may be eligible for student loan discharge by the Secretary;

''(ii) provide the borrower, in writing, in simple and understandable terms, information about obtaining such discharge; and

''(iii) create a streamlined process for eligible borrowers to apply for and receive such discharge.

''(Q) STUDENT LOAN SERVICER REQUIREMENTS.—A student loan servicer may not—

''(i) charge a fee for responding to a qualified written request under this chapter;

''(ii) fail to take timely action to respond to a qualified written request from a borrower to correct an error relating to an allocation of payment or the payoff amount of the postsecondary education loan;

''(iii) fail to take reasonable steps to avail the borrower of all possible alternative repayment arrangements to avoid default;

''(iv) fail to perform the obligations required under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.);

''(v) fail to respond within 10 business days to a request from a borrower to provide the name, address, and other relevant contact information of the loan holder of the borrower's postsecondary education loan or, for a Federal Direct Loan or a Federal Perkins Loan, the Secretary of Education or the institution of higher education who made the loan, respectively;

''(vi) fail to comply with any applicable requirement of the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.);

''(vii) fail to comply with any other obligation that the Bureau, by regulation, has determined to be appropriate to carry out the consumer protection purposes of this chapter; or

''(viii) fail to perform other standard servicer's duties.''; and

(B) by adding at the end the following:

''(g) INFORMATION TO BE AVAILABLE AT NO CHARGE.—The information required to be disclosed under this section shall be made available at no charge to the borrower.''; and

(2) in section 130(a)—

(A) in paragraph (3), by striking ''128(e)(7)'' and inserting ''128(e)(10)''; and

(B) in the flush matter at the end, by striking ''or paragraph (4)(C), (6), (7), or (8) of section 128(e),'' and inserting ''or paragraph (4)(C), (9), (10), or (11) of section 128(e),''.

(c) STUDENT LOAN INFORMATION BY ELIGIBLE LENDERS.—Section 433 of the Higher Education Act of 1965 (20 U.S.C. 1083) is amended—

(1) in subsection (b)—

(A) in paragraph (12), by striking ''and'' after the semicolon;

(B) in paragraph (13), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(14) a statement that—

''(A) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(B) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''; and

(2) in subsection (e)—

(A) in paragraph (2), by adding at the end the following:

''(D) A statement that—

''(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(ii) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''; and

(B) in paragraph (3), by adding at the end the following:

''(F) A statement that—

''(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(ii) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''.

SEC. 602. WAGE GARNISHMENT.

The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended by inserting after section 812 (15 U.S.C. 1692j) the following:

''SEC. 812A. LIMITS ON SEIZURES OF INCOME FOR DEBT RELATING TO EDUCATION LOANS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'adjusted gross income' has the meaning given the term in section 62 of the Internal Revenue Code of 1986; and

''(2) the term 'poverty line' means the poverty line (as defined by the Office of Management and Budget and revised annually in accordance with section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)) applicable to a family of the size involved.

''(b) LIMITATION ON COLLECTION.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, a debt collector that is engaged in the collection of debts relating to education loans may not take any action to cause, or seek to cause, the collection of such a debt that is taken from the wages, Federal benefits, or other amounts due to a consumer through garnishment, deduction, offset, or seizure in an amount that is more than the amount described in paragraph (2).

''(2) CALCULATION.—The amount described in this paragraph is the quotient obtained by dividing—

''(A) 10 percent of the amount by which the adjusted gross income of the consumer exceeds 185 percent of the poverty line; by

''(B) 12.

''(3) PRESUMPTION.—For purposes of this section, if a debt collector described in paragraph (1) is unable to determine the family size of a consumer, that person shall presume that the family size of the consumer is 3 individuals.

''(c) COMMUNICATIONS.—Any communication by a debt collector described in subsection (b)(1) that is for the purpose of seizing income of a consumer for debt that relates an education loan shall be considered—

''(1) an attempt to collect a debt; and

''(2) conduct in connection with the collection of a debt for the purposes of this title.''.

SEC. 603. IMPROVED CONSUMER PROTECTIONS FOR PRIVATE EDUCATION LOANS.

Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by this Act, is further amended—

(1) by adding at the end the following:

''(17) DISCHARGE OF PRIVATE EDUCATION LOANS IN THE EVENT OF DEATH OR DISABILITY OF THE BORROWER.—Each private education loan shall include terms that provide that the liability to repay the loan shall be cancelled—

''(A) upon the death of the borrower;

''(B) if the borrower becomes permanently and totally disabled, as determined under paragraph (1) or (3) of section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)) and the regulations promulgated by the Secretary of Education under that section; and

''(C) if the Secretary of Veterans Affairs or the Secretary of Defense determines that the borrower is unemployable due to a service-connected condition or disability, in accordance with the requirements of section 437(a)(2) of that Act and the regulations promulgated by the Secretary of Education under that section; and

''(18) TERMS FOR CO-BORROWERS.—Each private education loan shall include terms that clearly define the requirements to release a co-borrower from the obligation.

''(19) PROHIBITION OF ACCELERATION OF PAYMENTS ON PRIVATE EDUCATION LOANS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), a private education loan executed after the date of enactment of this paragraph may not include a provision that permits the loan holder or student loan servicer to accelerate, in whole or in part, payments on the private education loan.

''(B) ACCELERATION CAUSED BY A PAYMENT DEFAULT.—A private education loan may include a provision that permits acceleration of the loan in cases of payment default.

''(20) PROHIBITION ON DENIAL OF CREDIT DUE TO ELIGIBILITY FOR PROTECTION UNDER SERVICEMEMBERS CIVIL RELIEF ACT.—A private educational lender may not deny or refuse credit to an individual who is entitled to any right or protection provided under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or subject, solely by reason of such entitlement, such individual to any other action described in paragraphs (1) through (6) of section 108 of such Act.'';

(2) in paragraph (1)—

(A) by striking subparagraph (D) and inserting the following:

''(D) requirements for a co-borrower, including—

''(i) any changes in the applicable interest rates without a co-borrower; and

''(ii) any conditions the borrower is required meet in order to release a co-borrower from the private education loan obligation;'';

(B) by redesignating subparagraphs (O), (P), (Q), and (R) as subparagraphs (P), (Q), (R), and (S), respectively; and

(C) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;''; and

(3) in paragraph (2)—

(A) by redesignating subparagraphs (O) and (P) as subparagraphs (P) and (Q), respectively; and

(B) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;''.

SEC. 604. KNOW BEFORE YOU OWE.

(a) SHORT TITLE.—This section may be cited as the ''Know Before You Owe Private Education Loan Act''.

(b) AMENDMENTS TO THE TRUTH IN LENDING ACT.—

(1) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by this Act, is further amended—

(A) by striking paragraph (3) and inserting the following:

''(3) INSTITUTIONAL CERTIFICATION REQUIRED.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), before a creditor may issue any funds with respect to an extension of credit described in this subsection, the creditor shall obtain from the relevant institution of higher education where such loan is to be used for a student, such institution's certification of—

''(i) the enrollment status of the student;

''(ii) the student's cost of attendance at the institution as determined by the institution under part F of title IV of the Higher Education Act of 1965; and

''(iii) the difference between—

''(I) such cost of attendance; and

''(II) the student's estimated financial assistance, including such assistance received under title IV of the Higher Education Act of 1965 and other financial assistance known to the institution, as applicable.

''(B) EXCEPTION.—Notwithstanding subparagraph (A), a creditor may issue funds, not to exceed the amount described in subparagraph (A)(iii), with respect to an extension of credit described in this subsection without obtaining from the relevant institution of higher education such institution's certification if such institution fails to provide within 15 business days of the creditor's request for such certification—

''(i) notification of the institution's refusal to certify the request; or

''(ii) notification that the institution has received the request for certification and will need additional time to comply with the certification request.

''(C) LOANS DISBURSED WITHOUT CERTIFICATION.—If a creditor issues funds without obtaining a certification, as described in subparagraph (B), such creditor shall report the issuance of such funds in a manner determined by the Director of the Bureau of Consumer Financial Protection.''; and

(B) by adding at the end the following:

''(21) PROVISION OF INFORMATION.—

''(A) PROVISION OF INFORMATION TO STUDENTS.—

''(i) LOAN STATEMENT.—A creditor that issues any funds with respect to an extension of credit described in this subsection shall send loan statements, where such loan is to be used for a student, to borrowers of such funds not less than once every 3 months during the time that such student is enrolled at an institution of higher education.

''(ii) CONTENTS OF LOAN STATEMENT.—Each statement described in clause (i) shall—

''(I) report the borrower's total remaining debt to the creditor, including accrued but unpaid interest and capitalized interest;

''(II) report any debt increases since the last statement; and

''(III) list the current interest rate for each loan.

''(B) NOTIFICATION OF LOANS DISBURSED WITHOUT CERTIFICATION.—On or before the date a creditor issues any funds with respect to an extension of credit described in this subsection, the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Bureau.

''(C) ANNUAL REPORT.—A creditor that issues funds with respect to an extension of credit described in this subsection shall prepare and submit an annual report to the Bureau containing the required information about private student loans to be determined by the Bureau, in consultation with the Secretary of Education.''.

(2) DEFINITION OF PRIVATE EDUCATION LOAN.—Section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A)) is amended—

(A) by redesignating clause (ii) as clause (iii);

(B) in clause (i), by striking ''and'' after the semicolon; and

(C) by adding after clause (i) the following:

''(ii) is not made, insured, or guaranteed under title VII or title VIII of the Public Health Service Act (42 U.S.C. 292 et seq. and 296 et seq.); and''.

(3) REGULATIONS.—Not later than 365 days after the date of enactment of this section, the Bureau of Consumer Financial Protection shall issue regulations in final form to implement paragraphs (3) and (21) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by paragraph (1). Such regulations shall become effective not later than 6 months after their date of issuance.

(c) AMENDMENTS TO THE HIGHER EDUCATION ACT OF 1965.—

(1) PROGRAM PARTICIPATION AGREEMENTS.—Section 487(a) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)) is amended by striking paragraph (28) and inserting the following:

''(28)(A) Upon the request of a private educational lender, acting in connection with an application initiated by a borrower for a private education loan in accordance with section 128(e)(3) of the Truth in Lending Act, the institution shall, not later than 15 days after the date of receipt of the request—

''(i) provide such certification to such private educational lender—

''(I) that the student who initiated the application for the private education loan, or on whose behalf the application was initiated, is enrolled or is scheduled to enroll at the institution;

''(II) of such student's cost of attendance at the institution as determined under part F of this title; and

''(III) of the difference between—

''(aa) the cost of attendance at the institution; and

''(bb) the student's estimated financial assistance received under this title and other

assistance known to the institution, as applicable;

''(ii) notify the creditor that the institution has received the request for certification and will need additional time to comply with the certification request; or

''(iii) provide notice to the private educational lender of the institution's refusal to certify the private education loan under subparagraph (D).

''(B) With respect to a certification request described in subparagraph (A), and prior to providing such certification under subparagraph (A)(i) or providing notice of the refusal to provide certification under subparagraph (A)(iii), the institution shall—

''(i) determine whether the student who initiated the application for the private education loan, or on whose behalf the application was initiated, has applied for and exhausted the Federal financial assistance available to such student under this title and inform the student accordingly; and

''(ii) provide the borrower whose loan application has prompted the certification request by a private education lender, as described in subparagraph (A)(i), with the following information and disclosures:

''(I) The availability of, and the borrower's potential eligibility for, Federal financial assistance under this title, including disclosing the terms, conditions, interest rates, and repayment options and programs of Federal student loans.

''(II) The borrower's ability to select a private educational lender of the borrower's choice.

''(III) The impact of a proposed private education loan on the borrower's potential eligibility for other financial assistance, including Federal financial assistance under this title.

''(IV) The borrower's right to accept or reject a private education loan within the 30-day period following a private educational lender's approval of a borrower's application and about a borrower's 3-day right to cancel period.

''(C) For purposes of this paragraph, the terms 'private educational lender' and 'private education loan' have the meanings given such terms in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

''(D)(i) An institution shall not provide a certification with respect to a private education loan under this paragraph unless the private education loan includes terms that provide—

''(I) the borrower alternative repayment plans, including loan consolidation or refinancing; and

''(II) that the liability to repay the loan shall be cancelled upon the death or disability of the borrower or co-borrower.

''(ii) In this paragraph, the term 'disability' means a permanent and total disability, as determined in accordance with the regulations of the Secretary of Education, or a determination by the Secretary of Veterans Affairs that the borrower is unemployable due to a service connected-disability.''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall take effect on the effective date of the regulations described in subsection (b)(3).

(3) PREFERRED LENDER ARRANGEMENT.—Section 151(8)(A)(ii) of the Higher Education Act of 1965 (20 U.S.C. 1019(8)(A)(ii)) is amended by inserting ''certifying,'' after ''promoting,''.

(d) REPORT.—Not later than 24 months after the issuance of regulations under subsection (b)(3), the Director of the Bureau of Consumer Financial Protection and the Secretary of Education shall jointly submit to Congress a report on the compliance of institutions of higher education and private educational lenders with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by subsection (b), and section 487(a)(28) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)), as amended by subsection (c). Such report shall include information about the degree to which specific institutions utilize certifications in effectively encouraging the exhaustion of Federal student loan eligibility and lowering student private education loan debt.

SEC. 605. BANKRUPTCY PROTECTIONS.

(a) EXCEPTIONS TO DISCHARGE.—Section 523(a)(8) of title 11, United States Code, is amended by striking ''dependents, for'' and all that follows through the end of subparagraph (B) and inserting ''dependents, for an educational benefit overpayment or loan made, insured, or guaranteed by a governmental unit or made under any program funded in whole or in part by a governmental unit or an obligation to repay funds received from a governmental unit as an educational benefit, scholarship, or stipend;''.

(b) UNDUE HARDSHIP.—Section 523 of title 11, United States Code, is amended by adding at the end the following:

''(f) UNDUE HARDSHIP.—

''(1) IN GENERAL.—For the purpose of subsection (a)(8), there shall be a rebuttable presumption that excepting such debt from discharge under this section would impose an undue hardship on the debtor or the debtor's dependents if the debtor demonstrates that, on the date of filing of the petition, the debtor—

''(A) is receiving benefits under title II or XVI of the Social Security Act (42 U.S.C. 401 et seq., 1381 et seq.) on the basis of disability;

''(B) has been determined by the Secretary of Veterans Affairs to be unemployable due to a service-connected disability;

''(C) is a family caregiver of an eligible veteran pursuant to section 1720G of title 38;

''(D) is a member of a household that has a gross income that is less than 200 percent of the poverty line, and provides for the care and support of an elderly, disabled, or chronically ill member of the household of the debtor or member of the immediate family of the debtor;

''(E) is a member of a household that has a gross income that is less than 200 percent of the poverty line, and the income of the debtor is solely derived from benefit payments under section 202 of the Social Security Act (42 U.S.C. 402); or

''(F) during the 5-year period preceding the filing of the petition (exclusive of any applicable suspension of the repayment period), was not enrolled in an education program and had a gross income that was less than 200 percent of the poverty line during each year during that period.

''(2) DEFINITION.—In this subsection, the term 'poverty line' means the poverty line (as defined by the Office of Management and Budget and revised annually in accordance with section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)) applicable to a household of the size involved.''.

SEC. 606. EDUCATION LOAN OMBUDSMAN.

Section 1035 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5535) is amended—

(1) in the section heading, by striking ''**PRIVATE**'';

(2) in subsection (a)—

(A) by striking ''a Private'' and inserting ''an''; and

(B) by striking ''private'';

(3) in subsection (b), by striking ''private education student loan'' and inserting ''education loan'';

(4) in subsection (c)—

(A) in the matter preceding paragraph (1), by striking ''subsection'' and inserting ''section'';

(B) in paragraph (1), by striking ''private'';

(C) by striking paragraph (2) and inserting the following:

''(2) coordinate with the unit of the Bureau established under section 1013(b)(3), in order to monitor complaints by education loan borrowers and responses to those complaints by the Bureau or other appropriate Federal or State agency;''; and

(D) in paragraph (3), by striking ''private'';

(5) in subsection (d)—

(A) in paragraph (2)—

(i) by striking ''on the same day annually''; and

(ii) by inserting ''and be made available to the public'' after ''Representatives''; and

(B) by adding at the end the following:

''(3) CONTENTS.—The report required under paragraph (1) shall include information on the number, nature, and resolution of complaints received, disaggregated by lender, servicer, region, State, and institution of higher education.''; and

(6) by striking subsection (e) and inserting the following:

''(e) DEFINITIONS.—In this section:

''(1) EDUCATION LOAN.—The term 'education loan' means—

''(A) a private education loan, as defined in section 140 of the Truth in Lending Act (15 U.S.C.1650); and

''(B) a student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

''(2) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).''.

SEC. 607. SERVICEMEMBERS AND STUDENT LOANS.

(a) IN GENERAL.—Title II of the Servicemembers Civil Relief Act (50 U.S.C. 3931 et seq.) is amended by adding at the end the following new sections:

''SEC. 209. CONTINUAL MONITORING BY PRIVATE EDUCATIONAL LENDERS OF STATUS OF SERVICEMEMBERS.

''(a) IN GENERAL.—Each private educational lender shall continuously monitor the Defense Manpower Data Center, or any successor database, for the purpose of continuously monitoring the duty status of any borrower of a private education loan who is a servicemember and complying with the requirements of this Act.

''(b) POLICIES AND PROCEDURES.—Monitoring conducted under subsection (a) shall be conducted in accordance with such policies and procedures as the Secretary of Defense may prescribe for purposes of this section.

''(c) DEFINITIONS.—In this section:

''(1) PRIVATE EDUCATIONAL LENDER.—The term 'private educational lender' has the meaning given such term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

''(2) PRIVATE EDUCATION LOAN.—The term 'private education loan' has the meaning given such term in such section.

''SEC. 210. FORGIVENESS OF STUDENT DEBT.

''(a) FORGIVENESS OF STUDENT DEBT OF SERVICEMEMBERS WHO DIE IN LINE OF DUTY WHILE SERVING ON ACTIVE DUTY.—Upon the death of a servicemember who dies in line of duty while serving on active duty as a member of the Armed Forces, each student loan of the servicemember is forgiven.

''(b) FORGIVENESS OF FEDERAL STUDENT DEBT UPON SERVICE-CONNECTED DEATH.—Upon the service-connected death of a servicemember, the balance of each student loan of the servicemember guaranteed or issued by the Federal Government is forgiven.

''(c) SERVICE-CONNECTED DEFINED.—In this section, the term 'service-connected' has the meaning given such term in section 101 of title 38, United States Code.''.

(b) CLERICAL AMENDMENT.—The table of contents of such Act is amended by inserting after the item relating to section 208 the following new items:

''Sec. 209. Continual monitoring by private educational lenders of status of servicemembers.
''Sec. 210. Forgiveness of student debt.''.

SA 2104. Mr. CRAPO proposed an amendment to the bill S. 97, to enable civilian research and development of advanced nuclear energy technologies by private and public institutions, to expand theoretical and practical knowledge of nuclear physics, chemistry, and materials science, and for other purposes; as follows:

On page 20, line 3, insert ''in accordance with section 988 of the Energy Policy Act of 2005 (42 U.S.C. 16352)'' before the period at the end.

On page 20, strike lines 15 through 17.

SA 2105. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. MEDICAL DEBT RELIEF.

(a) AMENDMENTS TO FAIR CREDIT REPORTING ACT.—

(1) MEDICAL DEBT DEFINED.—Section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a), as amended by section 302(b) of this Act, is amended by adding at the end the following:

''(bb) MEDICAL DEBT.—The term 'medical debt' means a debt described in section 604(g)(1)(C).''.

(2) EXCLUSION FOR PAID OR SETTLED MEDICAL DEBT.—Section 605(a) of the Fair Credit Reporting Act (15 U.S.C. 1681c(a)), as amended by section 302(b) of this Act, is amended by adding at the end the following:

''(9) Any information related to a medical debt if the date on which such debt was placed for collection, charged to profit or loss, or subjected to any similar action antedates the report by less than 180 days.

''(10) Any information related to a fully paid or settled medical debt that had been characterized as delinquent, charged off, or in collection which, from the date of payment or settlement, antedates the report by more than 45 days.''.

(b) VALIDATION OF MEDICAL DEBT.—

(1) IN GENERAL.—Section 809 of the Fair Debt Collection Practices Act (15 U.S.C. 1692g) is amended by adding at the end the following:

''(f) VALIDATION OF MEDICAL DEBT.—For purposes of medical debt, the following shall apply:

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

''(A) CONSUMER REPORTING AGENCY.—The term 'consumer reporting agency' has the meaning given such term under section 603(f) of the Fair Credit Reporting Act.

''(B) MEDICAL DEBT.—The term 'medical debt' means a debt arising from the receipt of medical services, products, or devices.

''(2) NOTICE OF SPECIFIC DEADLINE.—Prior to furnishing information regarding a medical debt to a consumer reporting agency, a statement described under subsection (a)(3) shall include the following information:

''(A) That the debt collector could report to a consumer reporting agency regarding the debt at the end of the 180-day period beginning on the date that the debt collector sends the statement.

''(B) The specific date that is the end of the 180-day period beginning on the date that the debt collector sends the statement.

''(C) That, if the debt is settled or paid by the consumer or an insurance company during the 180-day period beginning on the date that the debt collector sends the statement—

''(i) the debt will not be reported to a consumer reporting agency; and

''(ii) the consumer may, during the 180-day period—

''(I) communicate with an insurance company to determine coverage for the debt; or

''(II) apply for financial assistance.

''(3) COMMUNICATIONS BY DEBT COLLECTOR.—The debt collector may not, during the 180-day period beginning on the date that the debt collector sends the statement described under paragraph (2), communicate with, or report any information to, any consumer reporting agency regarding such debt. This paragraph shall have no effect on when a debt collector may or may not engage in activities to collect or attempt to collect any debt owed or due or asserted to be owed.

''(4) REPORTING AFTER THE 180-DAY PERIOD.—Nothing in this subsection shall prohibit the debt collector from communicating with, or reporting any information to, any consumer reporting agency regarding such debt after the end of such 180-day period.''.

(c) EFFECTIVE DATE.—The amendments made by this Act shall take effect after the end of the 6-month period beginning on the date of the enactment of this Act.

SA 2106. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. LIMITATIONS ON COMMODITIES.

(a) IN GENERAL.—Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843) is amended —

(1) in subsection (k)—

(A) in paragraph (4)—

(i) by striking subparagraph (H); and

(ii) by redesignating subparagraph (I) as subparagraph (H); and

(B) by striking paragraph (7); and

(2) by striking subsection (o) and inserting the following:

''(o) LIMITATIONS ON COMMODITIES.—

''(1) IN GENERAL.—Notwithstanding any provision of subsection (k), a financial holding company, or any affiliate or subsidiary of a financial holding company, may not engage in the trading, sale, or investment in any current or future ownership interest, whether direct or indirect, in commodities (including copper) that are to be physically settled or the underlying physical properties related to such commodities, if an insured depository institution is not otherwise permitted to engage in such trading, selling, or investment.

''(2) RULE OF CONSTRUCTION.—Nothing in this subsection shall be construed to—

''(A) prohibit the exercise of any right of a financial holding company, or any affiliate or subsidiary of a financial holding company, as creditor of any loan collateralized by a commodity subject to the limitation set forth under paragraph (1); or

''(B) preempt or otherwise supercede any provision of section 716 of the Wall Street Transparency and Accountability Act of 2010 (15 U.S.C. 8305).''.

(b) EFFECTIVE DATE.—

(1) IN GENERAL.—The amendment made by subsection (a) shall take effect on December 31, 2016.

(2) CONFORMANCE PERIOD.—

(A) IN GENERAL.—Except as provided in subparagraph (B), a financial holding company, or any affiliate or subsidiary of a financial holding company, shall comply with the amendment made by subsection (a) not later than the effective date described in paragraph (1).

(B) EXTENSION.—To ensure an orderly implementation of the limitations set forth in the amendment made by subsection (a), upon the application of a financial holding company, or any affiliate or subsidiary of the financial holding company, the Board of Governors of the Federal Reserve System may, by rule or order, provide to the financial holding company, or any affiliate or subsidiary of the financial holding company, a one-time extension of the conformance period set forth under subparagraph (A) for a period not to exceed more than 2 years.

SA 2107. Mr. MERKLEY (for himself, Ms. MURKOWSKI, Mrs. MURRAY, Mr. WYDEN, Mr. PAUL, Mr. BENNET, Mr. MARKEY, Ms. WARREN, Mr. SANDERS, and Ms. HARRIS) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. SECURE AND FAIR ENFORCEMENT BANKING.

(a) SHORT TITLE.—This section may be cited as the ''Secure and Fair Enforcement Banking Act'' or the ''SAFE Banking Act''.

(b) SAFE HARBOR FOR DEPOSITORY INSTITUTIONS.—A Federal banking regulator may not—

(1) terminate or limit the deposit insurance or share insurance of a depository institution under the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) or the Federal Credit Union Act (12 U.S.C. 1751 et seq.) solely because the depository institution provides or has provided financial services to a cannabis-related legitimate business;

(2) prohibit, penalize, or otherwise discourage a depository institution from providing financial services to a cannabis-related legitimate business or to a State or Indian tribe that exercises jurisdiction over cannabis-related legitimate businesses;

(3) recommend, incentivize, or encourage a depository institution not to offer financial services to the owner, operator, or an individual that is an account holder of a cannabis-related legitimate business, or downgrade or cancel financial services offered to an account holder of a cannabis-related legitimate business solely because—

(A) the account holder later becomes a cannabis-related legitimate business; or

(B) the depository institution was not aware that the account holder is the owner or operator of a cannabis-related legitimate business; and

(4) take any adverse or corrective supervisory action on a loan to an owner or operator of—

(A) a cannabis-related legitimate business solely because the business owner or operator is a cannabis-related business without express statutory authority, as in effect on the day before the date of enactment of this Act; or

(B) real estate or equipment that is leased or sold to a cannabis-related legitimate business solely because the owner or operator of the real estate or equipment leased or sold the equipment or real estate to a cannabis-related legitimate business.

(c) PROTECTIONS UNDER FEDERAL LAW.—

(1) IN GENERAL.—In a State, political subdivision of a State, or Indian country that allows the cultivation, production, manufacturing, transportation, display, dispensing, distribution, sale, or purchase of cannabis pursuant to a law (including regulations) of the State, political subdivision of the State, or the Indian tribe that has jurisdiction over the Indian country, as applicable, a depository institution and the officers, director, and employees of the depository institution that provides financial services to a cannabis-related legitimate business may not be held liable pursuant to any Federal law (including regulations)—

(A) solely for providing the financial services pursuant to the law (including regulations) of the State, political subdivision of the State, or Indian tribe; or

(B) for further investing any income derived from the financial services.

(2) FORFEITURE.—A depository institution that has a legal interest in the collateral for a loan made to an owner or operator of a cannabis-related legitimate business, or to an owner or operator of real estate or equipment that is leased or sold to a cannabis-related legitimate business, shall not be subject to criminal, civil, or administrative forfeiture of that legal interest pursuant to any Federal law for providing the loan or other financial services solely because the collateral is owned by a cannabis-related business.

(d) RULE OF CONSTRUCTION.—Nothing in this section shall require a depository institution to provide financial services to a cannabis-related legitimate business.

(e) REQUIREMENTS FOR FILING SUSPICIOUS ACTIVITY REPORTS.—Section 5318(g) of title 31, United States Code, is amended by adding at the end the following:

''(5) REQUIREMENTS FOR CANNABIS-RELATED BUSINESSES.—

''(A) DEFINITIONS.—In this paragraph—

''(i) the term 'cannabis' has the meaning given the term 'marihuana' in section 102 of the Controlled Substances Act (21 U.S.C. 802);

''(ii) the term 'cannabis-related legitimate business' has the meaning given the term in section 6 of the SAFE Banking Act;

''(iii) the term 'financial service' means a financial product or service, as defined in section 1002 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5481);

''(iv) the term 'Indian country' has the meaning given the term in section 1151 of title 18; and

''(v) the term 'Indian tribe' has the meaning given the term in section 102 of the Federally Recognized Indian Tribe List Act of 1994 (25 U.S.C. 479a).

''(B) REPORTING OF SUSPICIOUS TRANSACTIONS.—A financial institution or any director, officer, employee, or agent of a financial institution that reports a suspicious activity related to a transaction by a cannabis-related legitimate business shall comply with appropriate guidance issued by the Financial Crimes Enforcement Network. The Secretary shall ensure that the guidance is consistent with the purpose and intent of the SAFE Banking Act and does not inhibit the provision of financial services to a cannabis-related legitimate business in a State, political subdivision of a State, or Indian country that has allowed the cultivation, production, manufacturing, transportation, display, dispensing, distribution, sale, or purchase of cannabis, or any other conduct relating to cannabis, pursuant to law or regulation of the State, the political subdivision of the State, or Indian tribe that has jurisdiction over the Indian country.''.

(f) DEFINITIONS.—In this section:

(1) CANNABIS.—The term ''cannabis'' has the meaning given the term ''marihuana'' in section 102 of the Controlled Substances Act (21 U.S.C. 802).

(2) CANNABIS PRODUCT.—The term ''cannabis product'' means any article which contains cannabis, including an article which is a concentrate, an edible, a tincture, a cannabis-infused product, or a topical.

(3) CANNABIS-RELATED LEGITIMATE BUSINESS.—The term ''cannabis-related legitimate business'' means a manufacturer, producer, or any person or company that—

(A) engages in any activity described in subparagraph (B) pursuant to a law established by a State or a political subdivision of a State; and

(B)(i) participates in any business or organized activity that involves handling cannabis or cannabis products, including cultivating, producing, manufacturing, selling, transporting, displaying, dispensing, distributing, or purchasing cannabis or cannabis products; or

(ii) provides—

(I) any financial service, including retirement plans or exchange traded funds, relating to cannabis; or

(II) any business services, including the sale or lease of real or any other property, legal or other licensed services, or any other ancillary service, relating to cannabis.

(4) COMPANY.—The term ''company'' means a partnership, corporation, association, (incorporated or unincorporated), trust, estate, cooperative organization, State, or any other entity.

(5) DEPOSITORY INSTITUTION.—The term ''depository institution'' means—

(A) a depository institution as defined in section 3(c) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c));

(B) a Federal credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752); or

(C) a State credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(6) FEDERAL BANKING REGULATOR.—The term ''Federal banking regulator'' means each of the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, or any Federal agency or department that regulates banking or financial services, as determined by the Secretary of the Treasury.

(7) FINANCIAL SERVICE.—The term ''financial service'' means a financial product or service, as defined in section 1002 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5481).

(8) INDIAN COUNTRY.—The term ''Indian country'' has the meaning given the term in section 1151 of title 18, United States Code.

(9) INDIAN TRIBE.—The term ''Indian tribe'' has the meaning given the term in section 102 of the Federally Recognized Indian Tribe List Act of 1994 (25 U.S.C. 479a).

(10) MANUFACTURER.—The term ''manufacturer'' means a person or company who manufactures, compounds, converts, processes, prepares, or packages cannabis or cannabis products.

(11) PRODUCER.—The term ''producer'' means a person or company who plants, cultivates, harvests, or in any way facilitates the natural growth of cannabis.

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

SA 2108. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. CONFLICTS OF INTEREST RELATING TO CERTAIN SECURITIZATIONS.

(a) IN GENERAL.—Section 621(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 15 U.S.C. 77z-2a note) is amended to read as follows:

''(b) EFFECTIVE DATE.—Section 27B of the Securities Act of 1933, as added by this section, shall take effect on the date of enactment of this Act.''.

(b) PRIVATE RIGHT OF ACTION.—Section 27B of the Securities Act of 1933 (15 U.S.C. 77z-2a) is amended by adding at the end the following:

''(e) PRIVATE RIGHT OF ACTION.—An investor aggrieved by a violation of subsection (a) may bring an action in an appropriate district court of the United States to recover damages related to the material conflict of interest that resulted from the transaction of the underwriter, placement agent, initial purchaser, or sponsor, or any affiliate or subsidiary of any such entity, of an asset-backed security, as applicable.''.

SA 2109. Mr. MERKLEY (for himself and Mrs. FEINSTEIN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 203 and insert the following:

SEC. 203. ATTESTATION.

Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended by adding at the end the following:

''(i) ATTESTATION.—The requirements to comply with regulations implementing this section shall be considered to have been satisfied for a banking entity that does not have, and is not controlled by a company that has, more than $10,000,000,000 in total consolidated assets if the chief executive officer of the banking entity submits to the appropriate Federal banking agency a signed attestation that the banking entity, during the examination period covered by the attestation, has not been and, as of the date on which the attestation is submitted, is not engaging in covered activities, other than trading in certain government, agency, State, and municipal obligations, as such concepts are set forth in 'simplified program for less active banking entities' of the regulations implementing this section.''.

SA 2110. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 204.

Redesignate sections 205 through 214 as sections 204 through 213, respectively.

SA 2111. Mr. MERKLEY submitted an amendment intended to be proposed by

him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 203.

Redesignate sections 204 through 214 as sections 203 through 213, respectively.

SA 2112. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 22, line 6, insert ''the lowest cost loan (including rates, fees, and other costs) as determined by the State housing finance agency from'' after ''creditor,''.

SA 2113. Mr. MERKLEY submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 21, lines 14 and 15, strike ''or modular''.

SA 2114. Mr. SANDERS submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. TOO BIG TO FAIL, TOO BIG TO EXIST.

(a) DEFINITIONS.—In this section—

(1) the term ''covered entity'' means a financial institution, as defined in section 803 of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5462); and

(2) the term ''gross domestic product'' means gross domestic product as calculated by the Bureau of Economic Analysis.

(b) TOTAL EXPOSURE.—

(1) TOTAL EXPOSURE.—

(A) IN GENERAL.—On February 1 of each year, no covered entity may have a total exposure, as reported by the covered entity on Form FR Y–15 for the previous year, equal to or greater than 2 percent of the gross domestic product of the United States for the previous calendar year.

(B) OTHER REPORTING.—If a covered entity is not required to complete a Form FR Y–15, the Financial Stability Oversight Council shall design and assign a reporting form as appropriate for each covered entity with total assets greater than $50,000,000,000 that reflects the total risk exposures of the financial institution, including off-balance sheet exposures within 18 months of the date of enactment of this Act. Once designated a reporting form, no covered entity may have a total exposure, as reported by the covered entity for the previous year, equal to or greater than 2 percent of the gross domestic product of the United States for the previous calendar year.

(2) RESTRUCTURING.—Any covered entity that violates paragraph (1) shall be designated as a ''Too Big to Exist Institution'' by the Financial Stability Oversight Council. The Vice Chair for Supervision of the Board of Governors of the Federal Reserve System shall require and supervise a ''Too Big to Exist Institution'' to restructure to comply with paragraph (1) not later than 2 years after the date on which the violation arises.

(c) PROHIBITION AGAINST USE OF FEDERAL RESERVE FINANCING.—Notwithstanding any other provision of law (including regulations), any ''Too Big to Exist Institution'' may not use or otherwise have access to advances from any Federal Reserve credit facility, the Federal Reserve discount window, or any other program or facility made available under the Federal Reserve Act (12 U.S.C. 221 et seq.), including any asset purchases, temporary or bridge loans, government investments in debt or equity, or capital injections from any Federal institution.

(d) PROHIBITION ON USE OF INSURED DEPOSITS.—

(1) IN GENERAL.—Any ''Too Big to Exist Institution'' that is an insured depository institution, or owns such an institution, may not use any insured deposit amounts to fund—

(A) any activity relating to hedging that is not directly related to commercial banking activity at the insured bank;

(B) any use of derivatives for speculative purposes;

(C) any activity related to the dealing of derivatives; or

(D) any other form of speculative activity that regulators specify.

(2) RISK OF LOSS.—A ''Too Big to Exist Institution'' not conduct any activity listed in paragraph (1) in such a manner that—

(A) puts insured deposits at risk; or

(B) creates a risk of loss to the Deposit Insurance Fund.

(e) REPORT; TESTIMONY.—The Vice Chair for Supervision of the Board of Governors of the Federal Reserve System and the Chair of the Financial Stability Oversight Council shall annually testify before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives and submit to those committees an annual report the restructuring and designation under subsection (b)(2).

(f) EFFECTIVE DATE.—Subsections (c) and (d) shall apply to a covered entity 90 days after the date on which a covered entity is designated as a ''Too Big to Exist Institution''.

SA 2115. Ms. DUCKWORTH (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 56, after line 24, insert the following:

(f) ASSESSMENTS OF POORLY PERFORMING PUBLIC HOUSING AGENCIES.—

(1) DEFINITIONS.—In this subsection—

(A) the term ''poorly performing'', with respect to a public housing agency, means a public housing agency that is designated as troubled;

(B) the term ''Secretary'' means the Secretary of Housing and Urban Development;

(C) the term ''small public housing agency'' has the meaning given the term in section 38(a) of the United States Housing Act of 1937, as added by subsection (a); and

(D) the term ''troubled'', with respect to a public housing agency, means—

(i) any public housing agency designated as a troubled public housing agency under section 6(j) of the United States Housing Act of 1937 (42 U.S.C. 1437d(j)); or

(ii) any small public housing agency designated as a troubled small public housing agency under section 38(c)(3) of the United States Housing Act of 1937, as added by subsection (a).

(2) ASSESSING FEASIBILITY OF CONSOLIDATING AGENCIES IN RECEIVERSHIP.—Not later than 180 days after the date of enactment of this Act, the Secretary shall assess the feasibility of using the authority under section 6(j)(3)(D)(i)(IV) of the United States Housing Act of 1937 (42 U.S.C. 1437d(j)(3)(D)(i)(IV)) (relating to consolidation of agencies) for any public housing agency that was placed into receivership during the 5-year period ending on the date of enactment of this Act, where use of the authority would not harm families who are currently assisted or eligible for assistance in the community that the public housing agency serves.

(3) REPORT ON TROUBLED AGENCIES.—Not later than 18 months after the date of enactment of this Act, the Secretary shall submit to Congress a report that includes—

(A) the number of small public housing agencies that have been designated as troubled for more than 1 year, and the duration of that designation;

(B) the number of small public housing agencies designated as troubled that have been placed into administrative or judicial receivership, and the duration of that receivership;

(C) the number of small public housing agencies described in subparagraph (A) or (B) that are in the same county as, or a contiguous county to, another public housing agency that administers the same program or programs with respect to which the small public housing agency has been designated as troubled;

(D) the number of small public housing agencies described in subparagraph (A) or (B) that serve an area that is also served by a regional or statewide public housing agency that administers the same program or programs with respect to which the small public housing agency has been designated as troubled;

(E) for each small public housing agency described in subparagraph (C) or (D)—

(i) whether the Secretary has assessed the feasibility of consolidating the small public housing agency with another public housing agency; and

(ii) the outcome of each assessment described in clause (i); and

(F) a comparison of the number of poorly performing public housing agencies during the 5-year period ending on the date of enactment of this Act with the number of poorly performing public housing agencies during the period beginning on such date of enactment and ending on the date of submission of the report, including an analysis of the impact of the new designation of ''troubled small public housing agency'' under section 38(c)(3) of the United States Housing Act of 1937, as added by subsection (a).

SA 2116. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title IV, add the following:

SEC. 401. EFFECTIVE DATE.

Notwithstanding any other provision of this title, this title and the amendments made by this title shall take effect on the effective date of the final regulations or guidelines described in subsections (a) and (b) of

section 956 of the Investor Protection and Securities Reform Act of 2010 (12 U.S.C. 5641).

SA 2117. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(g) PERFORMANCE GOALS OR QUOTAS.—Notwithstanding any other provision in this title, a bank holding company with total consolidated assets greater than $50,000,000,000 shall be subject to standards or requirements under 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) that are no less stringent than the standards or requirements applicable to the bank holding company on December 1, 2017 if, during the 5-year period ending on the date of enactment of this Act, the bank holding company used, or presently uses, individual sales performance goals or quotas as a compensation metric for employees at a branch.

SA 2118. Mr. MENENDEZ (for himself and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. DISCLOSURE AND CERTIFICATION REGARDING INVESTMENTS IN FIREARMS MANUFACTURERS AND IMPORTERS.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Securities and Exchange Commission;

(2) the term ''covered entity'' means an importer or a manufacturer, as those terms are defined in section 921(a) of title 18, United States Code;

(3) the term ''held entity'' means an entity, the securities of which a registered management company is invested in;

(4) the term ''management company'' has the meaning given the term in section 4 of the Investment Company Act of 1940 (15 U.S.C. 80a–4);

(5) the term ''registered management company'' means a management company that has registered with the Commission under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.); and

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

(b) DISCLOSURE AND CERTIFICATION REQUIRED.—Not later than 180 days after the date of enactment of this Act, the Commission shall revise section 270.30e–1 of title 17, Code of Federal Regulations, or any successor regulation, to require each registered management company, in each transmission to stockholders of the company that is required under that section, or any successor regulation, as applicable, to—

(1) disclose whether any held entity with respect to the company is a covered entity; and

(2) certify that, in making the disclosure required under paragraph (1), the company exercised due diligence to determine whether any held entity with respect to the company is a covered entity, including whether any such held entity exercises control over—

(A) a covered entity; or

(B) a subsidiary of a covered entity.

SA 2119. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—FORECLOSURE PROCEEDINGS AND ABANDONED FORECLOSURES

SEC. 601. NOTIFICATION REQUIREMENTS FOR SERVICERS THAT INITIATE FORECLOSURE PROCEEDINGS.

The Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.) is amended—

(1) in section 3 (12 U.S.C. 2602)—

(A) in paragraph (8), by striking ''and'' at the end;

(B) in paragraph (9), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(10) the term 'enterprise' has the meaning given the term in section 1303 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4502).''; and

(2) in section 6 (12 U.S.C. 2605), by adding at the end the following:

''(n) NOTICES RELATING TO FORECLOSURE.—

''(1) DEFINITION.—In this subsection, the term 'covered loan' means—

''(A) a federally related mortgage loan; or

''(B) a non-performing loan purchased from a Federal agency or an enterprise.

''(2) INITIAL NOTICE REQUIREMENT.—

''(A) IN GENERAL.—A servicer of a covered loan that makes the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process against a borrower and any other record owners shall notify the borrower and any other record owners in writing that, until the date on which the deed and title for the property for which the covered loan was made are transferred to another person, the borrower and any other record owners—

''(i) may remain in the property until such time as the borrower and any other record owners are required to vacate the property under State law; and

''(ii) shall, to the extent required under State law, be responsible for the payment of any taxes, assessments, and other fees associated with the property.

''(B) STATE LAW REQUIREMENTS.—A servicer of a covered loan is not required to provide the written notice described in subparagraph (A) if the servicer provides notice to the borrower and any other record owners, under applicable State law, of the information described in subparagraph (A).

''(3) NOTICE OF CHARGE-OFF AND RELEASE OF LIEN.—

''(A) IN GENERAL.—If a servicer of a covered loan makes the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process against a borrower and any other record owners and subsequently charges off the covered loan and releases the lien on the property for which the covered loan was made, the servicer shall provide prompt notice, in writing, of the charge-off and release to—

''(i) the borrower and any other record owners, which shall include a statement that—

''(I) the title to the property is no longer encumbered by the lien;

''(II) the covered loan has been discharged;

''(III) the borrower and any other record owners may face income tax consequences related to the discharged covered loan; and

''(IV) the borrower and any other record owners may want to consult a tax advisor; and

''(ii) the taxing district in which the property is located.

''(B) REQUIRED ATTEMPTS.—A servicer that is required to provide notice to a borrower and any other record owners under subparagraph (A)(i)—

''(i) shall make not less than 3 attempts to provide the notice, where the servicer makes—

''(I) not less than 2 attempts to provide the notice by telephone; and

''(II) not less than 1 attempt to provide the notice in writing; and

''(ii) shall attempt to locate the borrower and any other record owners and provide the notice if the servicer has information that the borrower and any other record owners no longer reside at the property.

''(C) LANGUAGE.—A servicer shall provide the notice under subparagraph (A)(i) in the preferred language of the borrower if the servicer has information that the borrower has indicated a preferred language other than English.

''(4) STANDARD NOTIFICATION FORMS.—The Bureau may develop and issue standard forms, which may be submitted in paper or electronic format, for the provision of the notices required under paragraphs (2) and (3).

''(5) DATABASE OF ABANDONED FORECLOSURES.—

''(A) DEFINITION.—In this paragraph, the term 'abandoned foreclosure' means a covered loan—

''(i) that is secured by a property that was the principal residence of the borrower—

''(I) at the time of the origination of the covered loan; or

''(II) when the servicer of the covered loan made the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process;

''(ii) that is not an open-end credit or reverse mortgage loan; and

''(iii) where the servicer of the covered loan—

''(I) has made the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process; and

''(II) has—

''(aa) ceased to pursue additional action in the foreclosure process; or

''(bb) charged off the covered loan and released the lien on the property for which the covered loan was made.

''(B) DATABASE.—Not later than 3 years after the date of enactment of this subsection, the Bureau shall establish, maintain, and periodically update a database of abandoned foreclosures.

''(C) CONTENTS.—The database established under subparagraph (B) shall include, for each abandoned foreclosure—

''(i) the address information for the property;

''(ii) the status of the deed or title to the property;

''(iii) the number of days the borrower was delinquent before the servicer initiated the foreclosure;

''(iv) the outstanding amount of the covered loan at the time the servicer initiated the foreclosure;

''(v) the date on which the servicer initiated the foreclosure;

''(vi) the date on which the servicer charged off the covered loan and released the lien; and

''(vii) the amount of the covered loan charged off by the servicer.

''(D) ACCESSIBILITY.—The Bureau may, at the discretion of the Director of the Bureau,

provide access to the database established under subparagraph (B) to taxing districts.

''(E) PROTECTION OF INFORMATION.—The Bureau shall take appropriate and necessary steps to ensure the protection of personally identifiable information in the database established under subparagraph (B).

''(6) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to preempt or prohibit any provision of State law with respect to notice provided to borrowers relating to a foreclosure, except to the extent that the requirements of this section provide greater notice to such a borrower.''.

SEC. 602. SELLER AND SERVICER ELIGIBILITY.

(a) ENTERPRISES.—

(1) IN GENERAL.—Not later than 90 days after the date of enactment of this Act, the Federal Housing Finance Agency shall promulgate a rule that provides that a seller or servicer of a mortgage loan held by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation (or an affiliate thereof)—

(A) may not, with respect to the mortgage loan—

(i) make the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process; and

(ii) following the notice or filing, cease to pursue additional action in the foreclosure process or charge off the mortgage loan unless the seller or servicer contemporaneously records a release of the mortgage loan in the registry of deeds in which the mortgage is recorded, which release shall include a discharge of the debt secured by the mortgage loan; and

(B) with respect to the servicer of the mortgage loan, is required to comply with the notice requirements under paragraphs (1) and (2) of section 6(n) of the Real Estate Settlement Procedures Act of 1974, as added by section 601.

(2) RULE OF CONSTRUCTION.—Nothing in paragraph (1) shall be construed to inhibit or preclude a seller or servicer of a mortgage loan described in paragraph (1) from continuing or initiating loss mitigation during the foreclosure process, including participating in any available mediation program or process under State law.

(b) FEDERAL HOUSING ADMINISTRATION.—Section 203 of the National Housing Act (12 U.S.C. 1709) is amended by adding at the end the following:

''(z) PROHIBITION ON ABANDONED FORECLOSURES.—

''(1) IN GENERAL.—To be eligible to service a mortgage insured under this section, a servicer may not, with respect to the mortgage—

''(A) make the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process; and

''(B) following the notice or filing, cease to pursue additional action in the foreclosure process or charge off the mortgage unless the servicer contemporaneously records a release of the mortgage in the registry of deeds in which the mortgage is recorded, which release shall include a discharge of the debt secured by the mortgage.

''(2) REQUIRED NOTICE.—A servicer of a mortgage insured under this section shall comply with the notice requirements under paragraphs (2) and (3) of section 6(n) of the Real Estate Settlement Procedures Act of 1974.

''(3) RULE OF CONSTRUCTION.—Nothing in paragraph (1) shall be construed to inhibit or preclude a servicer of a mortgage from continuing or initiating loss mitigation during the foreclosure process, including participating in any available mediation program or process under State law.''.

SEC. 603. GAO STUDY ON ABANDONED FORECLOSURES.

(a) DEFINITIONS.—In this section:

(1) ABANDONED FORECLOSURE.—The term ''abandoned foreclosure'' means a covered loan—

(A) that is secured by a property that was the principal residence of the borrower—

(i) at the time of the origination of the covered loan; or

(ii) when the servicer of the covered loan made the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process;

(B) that is not an open-end credit or reverse mortgage loan; and

(C) where the servicer of the covered loan—

(i) has made the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process; and

(ii) has—

(I) ceased to pursue additional action in the foreclosure process; or

(II) charged off the covered loan and released the lien on the property for which the covered loan was made.

(2) COVERED LOAN.—The term ''covered loan'' means—

(A) a federally related mortgage loan; or

(B) a non-performing loan purchased from a Federal agency or an enterprise.

(3) ENTERPRISE.—The term ''enterprise'' has the meaning given the term in section 1303 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4502).

(4) FEDERALLY RELATED MORTGAGE LOAN.—The term ''federally related mortgage loan'' has the meaning given the term in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).

(b) STUDY.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress, 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—

(1) the incidence and concentration of abandoned foreclosures;

(2) the impact of abandoned foreclosures on neighborhood and community property values, including the propensity of abandoned foreclosures to lead to foreclosures on neighboring properties; and

(3) the best available methods to collect information on abandoned foreclosures, taking into account the cost of collecting that information.

(c) RECOMMENDATIONS.—The report submitted under subsection (b) may include recommendations for additional requirements or conditions for servicers with respect to charging off covered loans or releasing liens on abandoned foreclosures.

SEC. 604. RULE OF CONSTRUCTION.

Nothing in this title or the amendments made by this title shall be construed to limit the rights of a tenant to remain in a property during a foreclosure process that are in effect under Federal or State law as of the date of enactment of this Act.

SA 2120. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. NOTICE OF STATUS AS AN ACTIVE DUTY MILITARY CONSUMER.

The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 605 (15 U.S.C. 1681c), by adding at the end the following:

''(i) NOTICE OF STATUS AS AN ACTIVE DUTY MILITARY CONSUMER.—

''(1) IN GENERAL.—With respect to an item of adverse information about a consumer that arises from the failure of the consumer to make any required payment on a debt or other obligation, if the action or inaction that gave rise to the item occurred while the consumer was an active duty military consumer—

''(A) the consumer may provide appropriate proof, including official orders, to a consumer reporting agency that the consumer was an active duty military consumer at the time the action or inaction occurred; and

''(B) any consumer report provided by the consumer reporting agency that includes the item shall clearly and conspicuously disclose that the consumer was an active duty military consumer when the action or inaction that gave rise to the item occurred.

''(2) MODEL FORM.—The Bureau shall prepare a model form, which shall be made publicly available, including in an electronic format, by which a consumer may—

''(A) notify, and provide appropriate proof to, a consumer reporting agency in a simple and easy manner, including electronically, that the consumer is or was an active duty military consumer; and

''(B) provide contact information of the consumer for the purpose of communicating with the consumer while the consumer is an active duty military consumer.

''(3) NO ADVERSE CONSEQUENCES.—Notice, whether provided by the model form described in paragraph (2) or otherwise, that a consumer is or was an active duty military consumer may not provide the sole basis for—

''(A) with respect to a credit transaction between the consumer and a creditor, a creditor—

''(i) denying an application for credit submitted by the consumer;

''(ii) revoking an offer of credit made to the consumer by the creditor;

''(iii) changing the terms of an existing credit arrangement with the consumer; or

''(iv) refusing to grant credit to the consumer in a substantially similar amount or on substantially similar terms requested by the consumer;

''(B) furnishing negative information relating to the creditworthiness of the consumer by or to a consumer reporting agency; or

''(C) except as otherwise provided in this title, a creditor or consumer reporting agency noting in the file of the consumer that the consumer is or was an active duty military consumer.'';

(2) in section 605A (15 U.S.C. 1681c–1)—

(A) in subsection (c)—

(i) by redesignating paragraphs (1), (2), and (3) as subparagraphs (A), (B), and (C), respectively, and adjusting the margins accordingly;

(ii) in the matter preceding subparagraph (A), as so redesignated, by striking ''Upon'' and inserting the following:

''(1) IN GENERAL.—Upon''; and

(iii) by adding at the end the following:

''(2) NEGATIVE INFORMATION NOTIFICATION.—If a consumer reporting agency receives an item of adverse information about a consumer who has provided appropriate proof that the consumer is an active duty military consumer, the consumer reporting agency shall promptly notify the consumer, with a frequency, in a manner, and according to a timeline determined by the Bureau or specified by the consumer—

''(A) that the consumer reporting agency has received the item of adverse information, along with a description of the item; and

''(B) the method by which the consumer may dispute the validity of the item.

''(3) CONTACT INFORMATION FOR ACTIVE DUTY MILITARY CONSUMERS.—

''(A) IN GENERAL.—If a consumer who has provided appropriate proof to a consumer reporting agency that the consumer is an active duty military consumer provides the consumer reporting agency with contact information for the purpose of communicating with the consumer while the consumer is an active duty military consumer, the consumer reporting agency shall use that contact information for all communications with the consumer while the consumer is an active duty military consumer.

''(B) DIRECT REQUEST.—Unless a consumer directs otherwise, the provision of contact information by the consumer under subparagraph (A) shall be deemed to be a request for the consumer to receive an active duty alert under paragraph (1).

''(4) SENSE OF CONGRESS.—It is the sense of Congress that any person making use of a consumer report that contains an item of adverse information with respect to a consumer should, if the action or inaction that gave rise to the item occurred while the consumer was an active duty military consumer, take that fact into account when evaluating the creditworthiness of the consumer.''; and

(B) in subsection (e), by striking paragraph (3) and inserting the following:

''(3) subparagraphs (A) and (B) of subsection (c)(1), in the case of a referral under subsection (c)(1)(C).''; and

(3) in section 611(a)(1) (15 U.S.C. 1681i(a)(1)), by adding at the end the following:

''(D) NOTICE OF DISPUTE RELATED TO ACTIVE DUTY MILITARY CONSUMERS.—With respect to an item of information described in subparagraph (A) that is under dispute, if the consumer to whom the item relates has notified the consumer reporting agency conducting the investigation described in that subparagraph, and has provided appropriate proof, that the consumer was an active duty military consumer at the time the action or inaction that gave rise to the disputed item occurred, the consumer reporting agency shall—

''(i) include that fact in the file of the consumer; and

''(ii) indicate that fact in each consumer report that includes the disputed item.''.

SA 2121. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. STUDENT LOAN PROTECTIONS.

(a) FINDINGS.—Congress finds the following:

(1) The Bureau of Consumer Financial Protection (referred to in this subsection as the ''CFPB'') Student Loan Ombudsman stated the following:

(A) ''The CFPB received more than 7,700 private student loan complaints and approximately 2,300 debt collection complaints related to student loans between September 1, 2016, and August 31, 2017.''.

(B) ''Co-signers complain that information about discharge or alternative arrangements in the case of death of the primary borrower is not readily available and that decisions are made on a case-by-case basis, giving co-signers little understanding of how the process works, or if they will be successful.''.

(C) ''The complaints and input received by the CFPB resemble many of the same issues experienced by mortgage borrowers, such as improper application of payments, untimeliness in error resolution, and inability to contact appropriate personnel in times of hardship.''.

(D) ''The difference between federal and private student loans in periods of disability was not well-understood.''.

(2) An estimated 2,500,000 individuals sustain a traumatic brain injury each year and older adolescents between 15 and 19 years of age are more likely to sustain a traumatic brain injury than individuals in other age groups.

(3) It has been estimated that the annual incidence of spinal cord injury, not including those individuals who die at the scene of an accident, is approximately 54 cases per 1,000,000 individuals in the United States, or approximately 17,000 new cases each year. These injuries can lead to permanent disability or loss of movement and can prohibit the victim from engaging in any substantial gainful activity.

(4) According to the CFPB, more than 90 percent of new private student loans are co-signed.

(5) According to the CFPB, private student loan companies provide co-signer release to less than 1 percent of eligible borrowers.

(b) ADDITIONAL STUDENT LOAN PROTECTIONS.—

(1) IN GENERAL.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(A) in section 128(e) (15 U.S.C. 1638(e))—

(i) by striking paragraph (10);

(ii) by redesignating paragraph (11) as paragraph (10); and

(iii) by adding at the end the following:

''(11) DISCHARGE OF PRIVATE EDUCATION LOANS IN THE EVENT OF DEATH OR DISABILITY OF A BORROWER.—Each private education loan shall include terms that provide that any liability to repay the loan, including the liability of any co-signer (as defined in section 140(a)) with respect to the loan, shall be cancelled—

''(A) upon the death of the borrower;

''(B) if the borrower becomes permanently and totally disabled, as determined under section 437(a)(1) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)(1)) and the regulations promulgated by the Secretary of Education under that section; or

''(C) if, under section 437(a)(2) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)(2)), the Secretary of Veterans Affairs determines that the borrower is unemployable due to a service-connected condition.

''(12) DEFINITIONS.—For purposes of this subsection, the terms 'covered educational institution', 'private educational lender', and 'private education loan' have the same meanings as in section 140.''; and

(B) in section 140 (15 U.S.C. 1650), by adding at the end the following:

''(g) ADDITIONAL PROTECTIONS RELATING TO BORROWER OR CO-SIGNER OF A PRIVATE EDUCATION LOAN.—

''(1) CLEAR AND CONSPICUOUS DESCRIPTION OF OBLIGATION OF BORROWER AND CO-SIGNER.—In the case of any private educational lender that provides a private education loan, the lender shall clearly and conspicuously describe, in writing, the obligations of a co-signer with respect to the loan, including the effect that the death, disability, or inability to engage in any substantial gainful activity of the borrower (as provided in the terms required under section 128(e)(11)) or any co-signer would have on any such obligation, in language that the Bureau determines would give a reasonable person a reasonable understanding of the obligation being assumed by becoming a co-signer for the loan.

''(2) PROHIBITION ON AUTOMATIC DEFAULT WITH RESPECT TO A PERFORMING LOAN.—

''(A) DEATH, DISABILITY, OR BANKRUPTCY OF CO-SIGNER.—If a private education loan includes a co-signer, a private educational lender may not take any adverse action (including declaring a default, accelerating any loan obligation, increasing the interest rate, or altering any obligations under the private education loan in a way that is adverse to the borrower) against the borrower based on—

''(i) the death, disability, or inability to engage in any substantial gainful activity of the co-signer; or

''(ii) the bankruptcy of the co-signer.

''(B) BANKRUPTCY OF BORROWER.—If a private education loan includes a co-signer, a private educational lender may not take any adverse action (including declaring a default, accelerating any loan obligation, increasing the interest rate, or altering any obligations under the private education loan in a way that is adverse to any co-signer) against the co-signer based on the bankruptcy of the borrower.

''(3) CO-SIGNER RELEASE.—

''(A) REQUIREMENTS FOR AUTOMATIC RELEASE OF CO-SIGNER.—

''(i) CRITERIA ESTABLISHED BY THE BUREAU.—Not later than 180 days after the date of enactment of this subsection, the Bureau shall establish criteria, which, if met by the borrower of a private education loan, shall require the private educational lender with respect to, or servicer of, the private education loan, as applicable, to promptly release any co-signer from the obligations of the co-signer under the loan without requiring any action on behalf of the borrower.

''(ii) CRITERIA ESTABLISHED BY LENDER.—A private educational lender may establish criteria for automatic release that are different from the criteria described in clause (i) if the criteria established by the lender are not more restrictive with respect to the borrower or any co-signer of the private education loan than the criteria established under clause (i).

''(B) DISCLOSURE OF CRITERIA FOR CO-SIGNER RELEASE.—A private educational lender shall—

''(i) include in the promissory note of a private education loan the criteria under which a co-signer may be released from the obligation of the co-signer under a private education loan under this paragraph; and

''(ii) disclose to the borrower and any co-signer at the time the private education loan is consummated, clearly and conspicuously, the criteria under which a co-signer may be released from the obligation of the co-signer under a private education loan.

''(C) MODIFICATIONS TO CRITERIA.—If a private education loan has a co-signer, the private educational lender with respect to, or servicer of, the private education loan, as applicable, may not modify the criteria under which the co-signer may be released from the obligation of the co-signer under the private education loan without the consent of the borrower and the co-signer if the modification would be adverse to the borrower.

''(D) NOTIFICATION ON RELEASE.—A private educational lender with respect to, or servicer of, a private education loan, as applicable, shall promptly notify the borrower and any co-signers for the private education loan if a co-signer is released from the obligations of the co-signer under the private education loan under this paragraph.

''(E) MODIFICATION OF EVALUATION OF CREDITWORTHINESS, CREDIT STANDING, OR CREDIT

CAPACITY.—In determining whether the criteria for a co-signer release are met, a private educational lender with respect to, or servicer of, a private education loan, as applicable, may not evaluate the creditworthiness, credit standing, or credit capacity of the borrower or a co-signer of the private education loan using a standard that would be more adverse to the borrower or co-signer, as applicable, than the standard the private educational lender used to evaluate the creditworthiness, credit standing, or credit capacity of the borrower or co-signer on the date on which the private education loan was consummated.

''(4) DESIGNATION OF INDIVIDUAL TO ACT ON BEHALF OF THE BORROWER.—In the case of any private educational lender that extends a private education loan, the lender shall provide the borrower an option to designate an individual to have the legal authority to act on behalf of the borrower with respect to the private education loan in the event of the death, disability, or inability to engage in any substantial gainful activity of the borrower.

''(5) COUNSELING.—In the case of any private educational lender that extends a private education loan, the lender shall ensure that the borrower, and any co-signer, receives comprehensive information on the terms and conditions of the loan and of the responsibilities the borrower has with respect to the loan, including—

''(A) the information required under subparagraphs (H), (I), and (K) of section 485(l)(2) of the Higher Education Act of 1965 (20 U.S.C. 1092(l)(2)); and

''(B) the terms required under section 128(e)(11).

''(6) MODEL FORM.—The Bureau shall publish a model form under section 105 for describing the obligation of a co-signer for the purposes of paragraph (1).

''(7) DEFINITION OF DEATH, DISABILITY, OR INABILITY TO ENGAGE IN ANY SUBSTANTIAL GAINFUL ACTIVITY.—For the purposes of this subsection with respect to a borrower or co-signer, the term 'death, disability, or inability to engage in any substantial gainful activity'—

''(A) means any condition described in section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)); and

''(B) shall be interpreted by the Bureau in such a manner as to conform with the regulations prescribed by the Secretary of Education under section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)) to the fullest extent practicable, including safeguards to prevent fraud and abuse.''.

(2) DEFINITIONS.—Section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)) is amended—

(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 'co-signer'—

''(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;

''(B) includes any person the signature of which is requested as a 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;''.

(3) TECHNICAL AND CONFORMING AMENDMENT.—Section 108(f)(5)(B)(ii) of the Internal Revenue Code of 1986 is amended by striking ''section 140(7) of the Consumer Credit Protection Act (15 U.S.C. 1650(7)))'' and inserting ''section 140(a)(8) of the Truth in Lending Act (15 U.S.C. 1650(a)(8)))''.

(4) RULEMAKING.—Not later than 1 year after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall issue regulations to carry out subsection (g) of section 140 of the Truth in Lending Act (15 U.S.C. 1650), as added by paragraph (1)(B).

SA 2122. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 101 and insert the following:

SEC. 101. COMMUNITY BANK AND CREDIT UNION PORTFOLIO LENDING.

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) COVERED INSTITUTION.—The term 'covered institution' means—

''(aa) an insured depository institution or an insured credit union that—

''(AA) at the time of origination of the residential mortgage loan, together with its affiliates, has less than $2,000,000,000 in total consolidated assets; and

''(BB) during the calendar year preceding the time of origination of the residential mortgage loan, originated not more than 2,000 residential mortgage loans that were sold, assigned, or otherwise transferred to another person or subject to, at the time of consummation, a commitment to be acquired by another person; or

''(bb) an insured depository institution or insured credit union that, at the time of origination of the residential mortgage loan—

''(AA) together with its affiliates, has more than $2,000,000,000 and less than $10,000,000,000 in total consolidated assets;

''(BB) is not considered a specialty bank, such as a bank that offers only a narrow product line (including credit card or motor vehicle loans) to a regional or broader market;

''(CC) engages in the basic activities of lending and deposit taking as a significant percentage of total assets;

''(DD) has a limited geographic scope; and

''(EE) meets any other criteria as determined by the Bureau, including restrictions on the volume of residential mortgage loans sold, assigned, or otherwise transferred to another person or subject to, at the time of consummation, a commitment to be acquired by another person.

''(II) 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).

''(III) 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).

''(ii) SAFE HARBOR.—In this section—

''(I) the term 'qualified mortgage', as defined in subparagraph (A), includes any residential mortgage loan—

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

''(bb) that, except as provided in subparagraph (E), fully amortizes over a term of not longer than 30 years;

''(cc) that complies with—

''(AA) the requirements of clauses (i), (ii), (iii), (iv), (v), and (vii) of subparagraph (A); and

''(BB) any requirements consistent with the purposes described in paragraph (3)(B)(i);

''(dd) for which the covered institution, at or before consummation of the residential mortgage loan, takes into account and verifies the monthly debt and income of the consumer; and

''(ee) that is not considered a high-cost mortgage; and

''(II) a residential mortgage loan that meets the requirements of subclause (I) shall be deemed to meet the requirements of subsection (a) until the residential mortgage loan no longer meets the requirements of subclause (I).''.

SA 2123. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. DATA SECURITY.

(a) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after section 605B (15 U.S.C. 1681c–2) the following:

''SEC. 605C. DATA SECURITY AT CONSUMER REPORTING AGENCIES.

''(a) DEFINITIONS.—In this section—

''(1) the term 'affected individual' means a consumer, the sensitive personal information of whom is lost, stolen, or accessed without authorization because of a data breach;

''(2) the term 'appropriate committees of Congress' means—

''(A) the Committee on the Judiciary of the Senate;

''(B) the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(C) the Committee on the Judiciary of the House of Representatives; and

''(D) the Committee on Financial Services of the House of Representatives;

''(3) the term 'data breach' means the loss, theft, or other unauthorized access, other than access that is incidental to the scope of employment, of data containing sensitive personal information, in electronic or printed form, that results in the potential compromise of the confidentiality or integrity of the data; and

''(4) the term 'sensitive personal information' means, with respect to a consumer, information—

''(A) about the consumer relating to the education, financial transactions, medical history, criminal history, or employment history of the consumer; and

''(B) that can be used to distinguish or trace the identity of the consumer, including the name, social security number, date and place of birth, mother's maiden name, and biometric records of the consumer.

''(b) DATA BREACHES AT CONSUMER REPORTING AGENCIES.—With respect to a data breach at a consumer reporting agency, the consumer reporting agency—

''(1) shall notify—

''(A) not later than 2 days after the date on which the consumer reporting agency discovers the data breach—

''(i) the Federal Trade Commission;

''(ii) the Bureau; and

''(iii) appropriate law enforcement and intelligence agencies, as identified by the Secretary of Homeland Security; and

''(B) subject to paragraph (2), not later than 3 days after the date on which the consumer reporting agency discovers the data breach, and as quickly and efficiently as is practicable, each affected individual with respect to the data breach; and

''(2) may receive an extension of the deadline described in paragraph (1)(B) if the Federal Trade Commission and the intelligence agencies identified under paragraph (1)(A)(iii) determine that there is a national security concern that requires granting such an extension.

''(c) ANNUAL STUDY AND REPORT.—

''(1) IN GENERAL.—Beginning in the first full year after the date of enactment of this section, and annually thereafter, the Bureau and the Federal Trade Commission, in consultation with the Attorney General, shall conduct a study regarding the costs to affected individuals from data breaches at consumer reporting agencies, including—

''(A) the economic costs to those affected individuals;

''(B) the effects on—

''(i) the ability of those affected individuals to obtain credit and housing; and

''(ii) the reputations of those affected individuals; and

''(C) the costs relating to the emotional and psychological stress of those affected individuals from having the sensitive personal information of those affected individuals lost, stolen, or accessed without authorization.

''(2) SUBMISSION TO CONGRESS.—Not later than 30 days after the date on which each study conducted under paragraph (1) is completed, the Bureau and the Federal Trade Commission shall submit to the appropriate committees of Congress a report that contains the results of the study.

''(3) CONTENTS.—Each study conducted under paragraph (1) and each report submitted under paragraph (2) shall contain a survey of affected individuals who were contacted for the purposes of conducting the study.

''(4) AUTHORITY.—In conducting any study under paragraph (1), the Bureau, the Federal Trade Commission, and the Attorney General may compel a consumer reporting agency to disclose nonproprietary information.

''(d) RULE OF CONSTRUCTION.—Nothing in this section may be construed as modifying, limiting, or superseding any provision of State law if the protection that the provision of State law provides to consumers is greater than the protection provided to consumers under this section.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of contents for the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after the item relating to section 605B the following:

''605C. Data security at consumer reporting agencies.''.

SA 2124. Ms. BALDWIN (for herself, Mr. SCHUMER, Mr. VAN HOLLEN, Mr. SCHATZ, and Mr. WYDEN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. STOCK BUYBACKS.

(a) FINDINGS.—The Senate finds that—

(1) public corporations have spent significant corporate profits on stock buybacks;

(2) following the passage of the Act entitled ''An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018'', approved December 22, 2017 (Public Law 115–466), corporations diverted the vast majority of expected tax savings on stock buybacks;

(3) more generally, corporate spending on buybacks has been at the expense of research and development spending and increases in worker pay;

(4) stock buybacks disproportionately benefit senior executives of corporations and shareholders, furthering income inequality and stagnant wages for the middle class; and

(5) corporations should evaluate how corporate profits are allocated and invest in employees, training, and business productivity improvements.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that—

(1) stock buybacks have not been properly regulated or reviewed by the securities regulators;

(2) corporations' stock buybacks should receive thorough review and details of stock buyback plans should be disclosed to the public; and

(3) increases in corporate investment and higher worker pay should benefit the economy and shareholders and workers will both benefit.

(c) REMOVAL OF SAFE HARBOR.—Section 240.10b–18 of title 17, Code of Federal Regulations, shall have no force or effect.

(d) DISCLOSURE.—

(1) IN GENERAL.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 9 (15 U.S.C. 78i) the following:

''SEC. 9A. ISSUER EQUITY SECURITIES REPURCHASES.

''(a) IN GENERAL.—Any issuer that seeks to implement a repurchase plan for an equity security shall submit to the Commission a disclosure filing at least 15 days before executing the plan that provides detailed information addressing each of the following:

''(1) The number of equity securities to be repurchased, time period for repurchase, and current number of outstanding equity securities.

''(2) Worker wages, compared to prior years and compared to the size of the proposed repurchase.

''(3) Whether and to what extent the issuer has engaged in layoffs, or has materially reduced the size of its workforce (other than through the sale of business lines or assets) in the past 3 years.

''(4) A description of the issuer's pension plans, if any, including whether the issuer has any unfunded pension liability, other employee compensation plans, and the amount the issuer contributes, including to 401(k)s and matching programs.

''(5) How the repurchase plan serves the long-term interests of all the issuer's stakeholders, including the issuer's employees, customers, and shareholders.

''(6) Whether the issuer has considered alternative investments, including research and development, worker training or retaining programs, investment in the issuer's facilities, expansion of the workforce, and the amount of investment in each of these areas in the past year.

''(7) A description of—

''(A) how the repurchase plan will be executed, including steps that the issuer, or any agent or broker the issuer, uses or will take to prevent manipulation of—

''(i) the issuer's equity securities; and

''(ii) any contract or trading arrangement that has been or will be entered into; and

''(B) the counterparty to the contract or trading arrangement described in subparagraph (A)(ii).

''(8) A description of any expected tax or accounting benefit from the repurchase and the amount of the benefit and the time period for it to be recognized.

''(9) Why the repurchase plan is in the financial best interest of the issuer, beyond the interests of executives or shareholders, including whether the stock repurchase plan will be funded in whole, or in part, by debt.

''(10) The impact that the repurchase plan will have on the compensation, or elements used to determine the compensation, of executives, including any compensation required to be disclosed by the issuer under section 229.402 of title 17, Code of Federal Regulations (or any successor thereto).

''(11) A certification by the issuer's chief executive officer and board of directors regarding the accuracy of the information contained in the repurchase plan disclosure and an affirmation that the repurchase plan is in the long-term financial best interest of the issuer.

''(b) REVIEW.—The Commission shall complete a review of the disclosure not later than 15 days after the date on which the disclosure is submitted and, after reviewing the information required to be disclosed by the issuer under this section and other existing disclosure requirements, the Commission shall determine whether to approve the repurchase plan.

''(c) CONSIDERATION.—In considering whether to allow the repurchase plan, the Commission shall take into consideration—

''(1) the information pertaining to each of the items described in subsection (a); and

''(2) the potential for manipulation of the equity security based on the disclosed repurchase plan.

''(d) DETAILS.—After the date on which a plan is approved under this section, the issuer shall submit to the Commission, not later than 10 days after the end of each calendar month in which equity security repurchases are effected, the full details of the repurchases in that month, including the date, quantity, and price paid for equity securities under the plan.''.

SA 2125. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROTECTING STUDENT LOAN BORROWERS.

(a) EXEMPTED TRANSACTIONS.—Section 104 of the Truth in Lending Act (15 U.S.C. 1603) is amended—

(1) in the matter preceding paragraph (1), by striking ''This title'' and inserting ''(a) IN GENERAL.—This title''; and

(2) by adding at the end the following:

''(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) shall prevent or be construed to prevent the provisions of section 128(g) from applying to any postsecondary education lender, loan holder, or student loan servicer (as those terms are defined in section 128(g)(3)).''.

(b) TERMS AND DISCLOSURES FOR PRIVATE EDUCATION LOANS AND POSTSECONDARY EDUCATION LOANS.—

(1) IN GENERAL.—Section 128 of the Truth in Lending Act (15 U.S.C. 1638) is amended—

(A) in subsection (e)—

(i) in paragraph (1)—

(I) by striking subparagraph (D) and inserting the following:

''(D) requirements for a co-borrower, including—

''(i) any changes in the applicable interest rates without a co-borrower; and

''(ii) any conditions the borrower is required meet in order to release a co-borrower from the private education loan obligation;'';

(II) by redesignating subparagraphs (O), (P), (Q), and (R) as subparagraphs (P), (Q), (R), and (S), respectively; and

(III) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;'';

(ii) in paragraph (2)—

(I) by redesignating subparagraphs (O) and (P) as subparagraphs (P) and (Q), respectively; and

(II) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;'';

(iii) in paragraph (4)(B), by striking ''(P)'' and inserting ''(Q)''; and

(iv) by adding at the end the following:

''(12) REQUIREMENT FOR PROMPT CREDITING OF PRIVATE EDUCATION LOAN PAYMENTS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), in connection with a private education loan, no lender, loan holder, or servicer shall fail to credit a payment to the loan account of a borrower as of the date of receipt, except when a delay in crediting does not result in any charge to the borrower or in the reporting of negative information to a consumer reporting agency (as defined in section 603(f)).

''(B) EXCEPTION.—If a servicer specifies in writing requirements for a borrower to follow in making payments, and accepts a payment that does not conform to those requirements, the servicer shall credit the payment not later than 5 days after the date on which the servicer received the payment.

''(13) REQUEST FOR PAYOFF AMOUNTS OF A PRIVATE EDUCATION LOAN.—A creditor or servicer of a private education loan shall make an accurate payoff balance for the private education loan, and the information necessary to calculate the payoff balance as of a certain date, available to a borrower within a reasonable time, but in no case more than 7 business days after the date on which the creditor or servicer receives a written request for the payoff balance from or on behalf of the borrower.

''(14) TERMS FOR CO-BORROWERS.—Each private education loan shall include terms that clearly define the requirements to release a co-borrower from the obligation.''; and

(B) by adding at the end the following:

''(g) POSTSECONDARY EDUCATION LOANS.—

''(1) REQUIREMENT FOR PROMPT CREDITING OF POSTSECONDARY EDUCATION LOAN PAYMENTS.—

''(A) IN GENERAL.—A postsecondary education lender, loan holder, or student loan servicer shall, in connection with a postsecondary education loan, credit a payment to the loan account of the borrower as of the date of receipt of the payment, except—

''(i) when a delay in crediting does not result in any charge to the borrower or in the reporting of negative information to a consumer reporting agency (as defined in section 603(f)); and

''(ii) as provided in subparagraph (B).

''(B) EXCEPTION.—In any case where a student loan servicer specifies to the borrower, in writing, the requirements to follow in making payment on a postsecondary education loan and accepts a payment from the borrower that does not conform to those requirements, the student loan servicer shall credit such payment not later than 5 days after the date on which the servicer received the payment.

''(2) REQUEST FOR PAYOFF AMOUNTS OF A POSTSECONDARY EDUCATION LOAN.—A postsecondary education lender, loan holder, or student loan servicer shall make available an accurate payoff balance for a postsecondary education loan, and the information necessary to calculate the payoff balance as of a certain date, to a borrower within a reasonable time, but in no case more than 7 business days after the date on which the postsecondary education lender, loan holder, or student loan servicer receives a written request for the payoff balance from or on behalf of the borrower.

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

''(A) the term 'loan holder' means a person who owns the title to, or promissory note for, a postsecondary education loan (except for a loan made under part D or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq., 20 U.S.C. 1087aa et seq.));

''(B) the term 'postsecondary education lender'—

''(i) means an entity that—

''(I) is—

''(aa) a financial institution, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813);

''(bb) a Federal credit union, as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752); or

''(cc) any other person engaged in the business of soliciting, making, or extending education loans; and

''(II) solicits, makes, or extends postsecondary education loans; and

''(ii) does not include—

''(I) the Secretary of Education; or

''(II) an institution of higher education with respect to any loans made by the institution under part E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087aa et seq.);

''(C) the term 'postsecondary education loan'—

''(i) means a loan that is—

''(I) made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., 1087aa et seq.); or

''(II) issued or made by a lender described in subparagraph (B)(i)(I) and—

''(aa) extended to a borrower with the expectation that the amounts extended will be used in whole or in part to pay postsecondary education expenses; or

''(bb) extended for the purpose of refinancing or consolidating 1 or more loans described in subclause (aa) or subclause (I);

''(ii) includes a private education loan (as defined in section 140(a)); and

''(iii) does not include a loan—

''(I) made under an open-end credit plan; or

''(II) that is secured by real property;

''(D) the term 'student loan servicer'—

''(i) means a person who performs student loan servicing;

''(ii) includes a person performing student loan servicing for a postsecondary education loan on behalf of an institution of higher education or the Secretary of Education under a contract or other agreement;

''(iii) does not include the Secretary of Education to the extent the Secretary directly performs student loan servicing for a postsecondary education loan; and

''(iv) does not include an institution of higher education, to the extent that the institution directly performs student loan servicing for a Federal Perkins Loan made by the institution; and

''(E) the term 'student loan servicing' includes any of the following activities:

''(i) Receiving any scheduled periodic payments from a borrower under a postsecondary education loan (or notification of such payments).

''(ii) Applying payments described in clause (i) to an account of the borrower pursuant to the terms of the postsecondary education loan or of the contract governing the servicing of the postsecondary education loan.

''(iii) During a period in which no payment is required on the postsecondary education loan—

''(I) maintaining account records for the postsecondary education loan; and

''(II) communicating with the borrower on behalf of the loan holder or, with respect to a loan made under part D or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq., 20 U.S.C. 1087aa et seq.), the Secretary of Education or the institution of higher education that made the loan, respectively.

''(iv) Interacting with a borrower to facilitate the activities described in clauses (i), (ii), and (iii), including activities to help prevent default by the borrower of the obligations arising from the postsecondary education loan.''.

(2) REGULATIONS.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Director of the Bureau of Consumer Financial Protection shall issue final regulations to implement paragraphs (1), (2), (4), (12), and (13) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as added and amended by this section.

(B) EFFECTIVE DATE.—Not later than 6 months after the date on which the Director of the Bureau of Consumer Financial Protection issues the final regulations required under subparagraph (A), the regulations shall become effective.

SA 2126. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 5____. STUDY ON ECONOMIC GROWTH AND CONSUMER PROTECTION.

(a) STUDY.—The Comptroller General of the United States shall conduct a study to evaluate the impact of this Act, and the amendments made by this Act, on economic growth and consumer protection, including whether—

(1) any additional revenues generated by financial institutions as a result of this Act, or the amendments made by this Act, directly led to any changes in the wages of the

employees of those financial institutions who are not in managerial roles;

(2) any revenues described in paragraph (1) with respect to a financial institution described in that paragraph were used—

(A) to buy back the securities of that financial institution; or

(B) to provide higher rates of interest for consumers with respect to savings accounts or money market accounts;

(3) any positions of employment at any financial institution affected by this Act, or the amendments made by this Act, were moved outside of the United States after the date of enactment of this Act;

(4) a buy back of securities described in subparagraph (A) of paragraph (2) with respect to a financial institution described in that paragraph had a direct impact on the compensation paid to the top 5 highest paid senior executives of that financial institution;

(5) this Act, or the amendments made by this Act, has had any material impact on, on a State-by-State basis, the rates of—

(A) the delinquency of residential mortgages; and

(B) foreclosures; and

(6) during the 3-year period beginning on the date of enactment of this Act, any settlements or enforcement actions with respect to a financial institution affected by this Act, or the amendments made by this Act, could have been avoided if this Act, and the amendments made by this Act, had not been enacted, including the costs to investors and consumers of those settlements or enforcement actions.

(b) REPORT.—Not later than 4 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 subsection (a).

SA 2127. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 301 and insert the following:

SEC. 301. PROTECTING CONSUMERS' CREDIT.

(a) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 604 (15 U.S.C. 1681b)—

(A) by striking subsections (c) through (e) and inserting the following:

''(c) CONDITIONS FOR FURNISHING CERTAIN CONSUMER REPORTS.—

''(1) IN GENERAL.—A consumer reporting agency may furnish a consumer report for the following purposes only if the consumer provides the consumer reporting agency with affirmative written consent to furnish the consumer report, after furnishing proper identification under section 610:

''(A) An extension of credit pursuant to subsection (a)(3)(A).

''(B) The underwriting of insurance pursuant to subsection (a)(3)(C).

''(2) ADDITIONAL REPORTS; ELECTION.—After a consumer has provided affirmative written consent and furnished proper identification under paragraph (1) to a consumer reporting agency, the consumer reporting agency may continue to furnish consumer reports solely for the purposes of reviewing or collecting on an account described in subparagraphs (A) and (C) of subsection (a)(3).

''(3) FURNISHING REPORTS IN CONNECTION WITH CREDIT OR INSURANCE TRANSACTIONS THAT ARE NOT INITIATED BY CONSUMER.—

''(A) IN GENERAL.—A consumer reporting agency may furnish a consumer report to a person in connection with any credit or insurance transaction under subparagraph (A) or (C) of subsection (a)(3) that is not initiated by the consumer only if—

''(i) the consumer provides the consumer reporting agency affirmative written consent to furnish the consumer report, after furnishing proper identification under section 610; and

''(ii) the transaction consists of a firm offer of credit or insurance.

''(B) ELECTION.—The consumer may elect to—

''(i) have the consumer's name and addresses included in lists of names and addresses provided by the consumer reporting agency pursuant to subparagraphs (A) and (C) of subsection (a)(3) in connection with any credit or insurance transaction that is not initiated by the consumer only if—

''(I) the consumer provides the consumer reporting agency affirmative written consent to furnish the consumer report, after furnishing proper identification under section 610; and

''(II) the transaction consists of a firm offer of credit or insurance; and

''(ii) revoke at any time the election pursuant to clause (i) to have the consumer's name and address included in lists provided by a consumer reporting agency.

''(C) INFORMATION REGARDING INQUIRIES.—Except as provided in section 609(a)(5), a consumer reporting agency shall not furnish to any person a record of inquiries in connection with a credit or insurance transaction that is not initiated by a consumer.

''(4) DISCLOSURES.—

''(A) IN GENERAL.—A person may not procure a consumer report for any purpose pursuant to subparagraphs (D), (F), and (G) of subsection (a)(3) unless—

''(i) a clear and conspicuous disclosure has been made in writing to the consumer at any time before the report is procured or caused to be procured, in a document that consists solely of the disclosure, that a consumer report may be obtained for such purposes; and

''(ii) the consumer has authorized in writing the procurement of the consumer report by that person.

''(B) AUTHORIZATIONS.—The authorization described in subparagraph (A)(ii) may be made on the disclosure document provided under subparagraph (A)(i).

''(5) RULE MAKING.—Not later than 180 days after the date of enactment of the Control Your Personal Credit Information Act of 2018, the Director of the Bureau shall promulgate regulations that—

''(A) implement this subsection;

''(B) establish a model form for the disclosure document pursuant to paragraph (4) and define the term clear and conspicuous disclosure;

''(C) establish guidelines that permit consumers to provide a single written authorization as required by paragraph (1) for a specific time period for multiple users for the specified purpose during that time period;

''(D) require a consumer reporting agency to provide to each consumer a secure, convenient, accessible, and cost-free method by which a consumer may allow or disallow the furnishing of consumer reports pursuant to this subsection; and

''(E) require a consumer reporting agency not later than 2 business days after the date on which a consumer makes an election to revoke the consumer's inclusion of the consumer's name and address in lists provided by a consumer reporting agency pursuant to paragraph (3)(B) to implement that election.

''(6) PROHIBITIONS.—

''(A) IN GENERAL.—The method described in paragraph (5)(D) shall not be used to—

''(i) collect any information on a consumer that is not necessary for the purpose of the consumer to allow or disallow the furnishing of consumer reports; or

''(ii) advertise any product or service.

''(B) NO WAIVER.—In the offering of a method described in paragraph (5)(D), a consumer reporting agency shall not require a consumer to waive any rights nor indemnify the consumer reporting agency from any liabilities arising from the offering of such method.

''(7) REPORTS.—

''(A) CFPB.—

''(i) RECOMMENDATION.—Not later than 180 days after the date of enactment of the Control Your Personal Credit Information Act of 2018, the Director of the Bureau shall, after consultation with the Federal Deposit Insurance Corporation, the National Credit Union Administration, and other Federal and State regulators as the Director of the Bureau determines are appropriate, submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives recommendations on how to provide consumers greater transparency and personal control over their consumer reports furnished for permissible purposes under subsections (a)(3)(E) and (a)(6).

''(ii) REPORT.—The Director of the Bureau 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 that includes recommendations on how this subsection may be improved, a description of enforcement actions taken to demonstrate compliance with this subsection, recommendations on how to improve oversight of consumer reporting agencies and users of consumer reports, and any other recommendations concerning how consumers may be provided greater transparency and control over their personal information.

''(B) GAO.—

''(i) STUDY.—The Comptroller General of the United States shall conduct a study on what additional protections or restrictions may be needed to ensure that the information collected in consumer files is secure and does not adversely impact consumers.

''(ii) REPORT.—Not later than 1 year after the date of enactment of the Control Your Personal Credit Information Act of 2018, 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 the results of the study under clause (i), which shall include—

''(I) to the greatest extent possible, the presentation of unambiguous conclusions and specific recommendations for further legislative changes needed to ensure that the information collected in consumer files is secure and does not adversely impact consumers; and

''(II) if no recommendations for further legislative changes are presented, a detailed explanation of why no such changes are recommended.'';

(B) by redesignating subsections (f) and (g) as subsections (d) and (e), respectively; and

(C) by adding at the end the following:

''(f) NO FEES.—No consumer reporting agency may charge a consumer any fee for any activity pursuant to this section.'';

(2) in section 607(a) (15 U.S.C. 1681e(a)), by inserting ''Every consumer reporting agency shall use commercially reasonable efforts to

avoid unauthorized access to consumer reports and information in the file of a consumer maintained by the consumer reporting agency, including complying with any appropriate standards established under section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)).'' after the end of the third sentence;

(3) in section 609 (15 U.S.C. 1681g), by striking subsection (b) and inserting the following:

''(b) SCOPE OF DISCLOSURE.—The Director of the Bureau shall promulgate regulations to clarify that any information held by a consumer reporting agency about a consumer shall be disclosed to the consumer when a consumer makes a written request, irrespective of whether the information is held by the parent, subsidiary, or affiliate of a consumer reporting agency.''; and

(4) in section 610(a)(1) (15 U.S.C. 1681h(a)(1)), by striking ''section 609'' and inserting ''sections 604 and 609''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 603(d)(3) (15 U.S.C. 1681a(d)(3)), in the matter preceding subparagraph (A), by striking ''604(g)(3)'' and inserting ''604(e)(3)'';

(2) in section 615(d) (15 U.S.C. 1681m(d))—

(A) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by striking ''604(c)(1)(B)'' and inserting ''604(c)(3)(A)(ii)''; and

(ii) in subparagraph (E), by striking ''604(e)'' and inserting ''604(c)(5)(D)''; and

(B) in paragraph (2)(A), by striking ''604(e)'' and inserting ''604(c)(5)(D)''; and

(3) in section 625(b)(1)(A) (15 U.S.C. 1681t(b)(1)(A)), by striking ''subsection (c) or (e) of section 604'' and inserting ''604(c)''.

SA 2128. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—MISCELLANEOUS

SEC. 601. PILOT PROGRAM REGARDING LOSS MITIGATION AND COMMUNICATION.

(a) DEFINITIONS.—In this section:

(1) CONTINUITY OF CONTACT PERSONNEL.—The term ''continuity of contact personnel'' means servicer personnel described in section 1024.40(a) of title 12, Code of Federal Regulations.

(2) COVERED BORROWER.—The term ''covered borrower'' means a borrower of a federally related mortgage loan initiating a loss mitigation application.

(3) COVERED BRANCH.—The term ''covered branch'' means a national bank consumer banking branch affiliated with a federally related mortgage loan servicer.

(4) DIRECTOR.—The term ''Director'' means the Director of the Bureau of Consumer Financial Protection.

(5) FEDERALLY RELATED MORTGAGE LOAN.—The term ''federally related mortgage loan'' has the meaning given the term in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).

(6) LOSS MITIGATION APPLICATION.—The term ''loss mitigation application'' has the meaning given the term in section 1024.31 of title 12, Code of Federal Regulations.

(7) SERVICER.—The term ''servicer'' has the meaning given the term in section 1024.2(b) of title 12, Code of Federal Regulations.

(b) PROGRAM IMPLEMENTATION.—Not later than 180 days after the date of enactment of this Act, the Director shall, subject to such conditions and procedures as the Director shall establish, implement a pilot program to determine the feasibility of requiring servicers to use covered branches to provide to any covered borrower the information described in subsection (c).

(c) INFORMATION FOR BORROWERS.—Each borrower described in subsection (b) shall, upon request by the covered borrower at a national bank consumer banking branch affiliated with the covered borrower's servicer, receive, within a commercially reasonable period of time but no later than 3 business days after the date of the request, at such branch—

(1) all relevant contact information for the continuity of contact personnel of the covered borrower in connection with a loss mitigation application for purposes of the pilot program established under subsection (b); and

(2) the address of a nearby location, within a reasonable distance of the current residence of the covered borrower, where the covered borrower may copy, fax, scan, transmit by overnight delivery, or mail or email documents to the covered borrower's customer service representative or the continuity of contact personnel of the servicer.

(d) OTHER APPROPRIATE PROGRAM PROCEDURES.—In implementing a pilot program, the Director shall—

(1) determine the feasibility of other appropriate procedures, subject to such conditions as the Director shall establish, that facilitate the timely transfer of documents and information from a covered borrower to a servicer necessary to complete a loss mitigation application; and

(2) ensure that a servicer evaluates the loss mitigation application of a covered borrower within the time period set forth in section 1024.41(c)(1) of title 12, Code of Federal Regulations.

(e) DURATION AND EXTENSION.—

(1) IN GENERAL.—Except as provided in paragraph (2), the program authorized by this section shall terminate 18 months after the date on which the program is implemented.

(2) EXTENSION.—The Director may extend the program authorized by this section for an additional 12 months.

(f) REPORT TO CONGRESS.—Not later than 270 days after the date of enactment of this Act, and on a quarterly basis thereafter until the termination of the pilot program, the Director shall submit to Congress a report on the findings of the Director regarding the pilot program, including a finding of whether the pilot program should be extended.

SA 2129. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. CYBERSECURITY TRANSPARENCY.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Securities and Exchange Commission;

(2) the term ''cybersecurity threat''—

(A) means an action, not protected by the First Amendment to the Constitution of the United States, on or through an information system that may result in an unauthorized effort to adversely impact the security, availability, confidentiality, or integrity of an information system or information that is stored on, processed by, or transiting an information system; and

(B) does not include any action that solely involves a violation of a consumer term of service or a consumer licensing agreement;

(3) the term ''information system''—

(A) has the meaning given the term in section 3502 of title 44, United States Code; and

(B) includes industrial control systems, such as supervisory control and data acquisition systems, distributed control systems, and programmable logic controllers;

(4) the term ''issuer'' has the meaning given the term in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c);

(5) the term ''NIST'' means the National Institute of Standards and Technology; and

(6) the term ''reporting company'' means any company that is an issuer—

(A) the securities of which are registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l); or

(B) that is required to file reports under section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)).

(b) REQUIREMENT TO ISSUE RULES.—Not later than 360 days after the date of enactment of this Act, the Commission shall issue final rules to require each reporting company, in the annual report submitted under section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m and 78o(d)) or the annual proxy statement submitted under section 14(a) of that Act (15 U.S.C. 78n(a))—

(1) to disclose whether any member of the governing body, such as the board of directors or general partner, of the reporting company has expertise or experience in cybersecurity and in such detail as necessary to fully describe the nature of the expertise or experience; and

(2) if no member of the governing body of the reporting company has expertise or experience in cybersecurity, to describe what other cybersecurity steps taken by the reporting company were taken into account by such persons responsible for identifying and evaluating nominees for any member of the governing body, such as a nominating committee.

(c) CYBERSECURITY EXPERTISE OR EXPERIENCE.—For purposes of subsection (b), the Commission, in consultation with NIST, shall define what constitutes expertise or experience in cybersecurity, such as professional qualifications to administer information security program functions or experience detecting, preventing, mitigating, or addressing cybersecurity threats, using commonly defined roles, specialities, knowledge, skills, and abilities, such as those provided in NIST Special Publication 800–181 entitled ''NICE Cybersecurity Workforce Framework'', or any successor thereto.

SA 2130. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. EDUCATION LOAN OMBUDSMAN.

Section 1035 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5535) is amended—

(1) in the section heading, by striking ''**PRIVATE**'';

(2) in subsection (a)—

(A) by striking ''a Private'' and inserting ''an''; and

(B) by striking ''private'';

(3) in subsection (b), by striking ''private education student loan'' and inserting ''education loan'';

(4) in subsection (c)—

(A) in the matter preceding paragraph (1), by striking ''subsection'' and inserting ''section'';

(B) in paragraph (1), by striking ''private'';

(C) by striking paragraph (2) and inserting the following:

''(2) coordinate with the unit of the Bureau established under section 1013(b)(3), in order to monitor complaints by education loan borrowers and responses to those complaints by the Bureau or other appropriate Federal or State agency;''; and

(D) in paragraph (3), by striking ''private'';

(5) in subsection (d)—

(A) in paragraph (2)—

(i) by striking ''on the same day annually''; and

(ii) by inserting ''and be made available to the public'' after ''Representatives''; and

(B) by adding at the end the following:

''(3) CONTENTS.—The report required under paragraph (1) shall include information on the number, nature, and resolution of complaints received, disaggregated by lender, servicer, region, State, and institution of higher education.''; and

(6) by striking subsection (e) and inserting the following:

''(e) DEFINITIONS.—In this section:

''(1) EDUCATION LOAN.—The term 'education loan' means—

''(A) a private education loan, as defined in section 140 of the Truth in Lending Act (15 U.S.C.1650); and

''(B) a student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

''(2) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).''.

SA 2131. Mr. REED (for himself and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 29, line 3, insert '', which shall include a review of any Federal fine or penalty paid during the preceding 24-month period and whether any violation or settlement related to an alleged violation of the Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) or section 987 of title 10, United States Code, could have been avoided'' after ''appropriate''.

On page 39, line 3, insert '', which shall include a review of any Federal fine or penalty paid during the preceding 24-month period and whether any violation or settlement related to an alleged violation of the Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) or section 987 of title 10, United States Code, could have been avoided'' after ''appropriate''.

On page 40, line 6, insert '', including based on a review of any Federal fine or penalty paid during the preceding 24-month period and whether any violation or settlement related to an alleged violation of the Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) or section 987 of title 10, United States Code, could have been avoided'' after ''eligible''.

On page 44, line 18, insert '', which may include a determination by the Board that the bank holding company or savings and loan holding company, as applicable, has an unacceptable history of repeatedly paying Federal fines or penalties or has an unacceptable history of violating or settling alleged violations of the Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) or section 987 of title 10, United States Code, that could have been avoided'' after ''purposes''.

SA 2132. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 133, lines 16 and 17, strike ''by striking '$50,000,000,000' and inserting '$250,000,000,000' '' and insert ''by striking 'If the Board of Governors' and all that follows through 'shall' and inserting 'If the Board of Governors determines that a bank holding company or a nonbank financial company supervised by the Board of Governors poses a grave threat to the financial stability of the United States, the Board of Governors, upon an affirmative vote of not fewer than ⅔ of the voting members of the Council then serving, shall' ''.

SA 2133. Mr. REED (for himself, Mr. BROWN, Mr. KAINE, Mr. MENENDEZ, Ms. WARREN, Mr. VAN HOLLEN, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 3___. PROTECTING SERVICEMEMBERS.

Section 1002(12) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481(12)) is amended—

(1) in subparagraph (Q), by striking ''; and'' and inserting a semicolon;

(2) in subparagraph (R), by striking the period at the end and inserting ''; and''; and

(3) by adding at the end the following:

''(S) sections 101, 106, 107 (except with respect to bailments), 108 (except with respect to insurance), 201 (except with respect to child custody proceedings), 207, 301, 302, 303, 305, and 305A of the Servicemembers Civil Relief Act (50 U.S.C. 3911, 3917, 3918, 3919, 3931, 3937, 3951, 3952, 3953, 3955, and 3956).''.

SA 2134. Mr. KENNEDY submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401(a)(1)(B), strike clause (i) and insert the following:

(i) in subparagraph (A)—

(I) by striking ''may'' and inserting ''shall''; and

(II) by inserting ''to ensure that companies with comparable risk profiles and business models are operating under a similar set of requirements and'' before ''on its'';

SA 2135. Ms. STABENOW (for herself and Mr. PETERS) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 203, insert ''covered fund or bank holding'' before ''company''.

SA 2136. Ms. DUCKWORTH submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 75, line 15, strike ''telephone or electronic'' and insert ''toll-free telephone or secure electronic''.

On page 76, between lines 2 and 3, insert the following:

''(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.''.

SA 2137. Mr. DURBIN (for himself and Mr. MERKLEY) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. PROTECTING CONSUMERS FROM UNREASONABLE CREDIT RATES.

(a) FINDINGS.—Congress finds that—

(1) attempts have been made to prohibit usurious interest rates in America since colonial times;

(2) at the Federal level, in 2006, Congress enacted a Federal 36-percent annualized usury cap for servicemembers and their families for covered credit products, as defined by the Department of Defense, which curbed payday, car title, and tax refund lending around military bases;

(3) notwithstanding such attempts to curb predatory lending, high-cost lending persists in all 50 States due to loopholes in State laws, safe harbor laws for specific forms of credit, and the exportation of unregulated interest rates permitted by preemption;

(4) due to the lack of a comprehensive Federal usury cap, consumers annually pay approximately $14,000,000,000 on high-cost overdraft loans, as much as approximately $7,000,000,000 on storefront and online payday loans, $3,800,000,000 on car title loans, and additional amounts in unreported revenues on high-cost online installment loans;

(5) cash-strapped consumers pay on average approximately 400 percent annual interest for payday loans, 300 percent annual interest for car title loans, up to 17,000 percent or higher for bank overdraft loans, and triple-digit rates for online installment loans;

(6) a national maximum interest rate that includes all forms of fees and closes all loopholes is necessary to eliminate such predatory lending; and

(7) alternatives to predatory lending that encourage small dollar loans with minimal or no fees, installment payment schedules, and affordable repayment periods should be encouraged.

(b) NATIONAL MAXIMUM INTEREST RATE.—Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''SEC. 140B. MAXIMUM RATES OF INTEREST.

''(a) IN GENERAL.—Notwithstanding any other provision of law, no creditor may make

an extension of credit to a consumer with respect to which the fee and interest rate, as defined in subsection (b), exceeds 36 percent.

''(b) FEE AND INTEREST RATE DEFINED.—

''(1) IN GENERAL.—For purposes of this section, the fee and interest rate includes all charges payable, directly or indirectly, incident to, ancillary to, or as a condition of the extension of credit, including—

''(A) any payment compensating a creditor or prospective creditor for—

''(i) an extension of credit or making available a line of credit, such as fees connected with credit extension or availability such as numerical periodic rates, annual fees, cash advance fees, and membership fees; or

''(ii) any fees for default or breach by a borrower of a condition upon which credit was extended, such as late fees, creditor-imposed not sufficient funds fees charged when a borrower tenders payment on a debt with a check drawn on insufficient funds, overdraft fees, and over limit fees;

''(B) all fees which constitute a finance charge, as defined by rules of the Bureau in accordance with this title;

''(C) credit insurance premiums, whether optional or required; and

''(D) all charges and costs for ancillary products sold in connection with or incidental to the credit transaction.

''(2) TOLERANCES.—

''(A) IN GENERAL.—With respect to a credit obligation that is payable in at least 3 fully amortizing installments over at least 90 days, the term 'fee and interest rate' does not include—

''(i) application or participation fees that in total do not exceed the greater of $30 or, if there is a limit to the credit line, 5 percent of the credit limit, up to $120, if—

''(I) such fees are excludable from the finance charge pursuant to section 106 and regulations issued thereunder;

''(II) such fees cover all credit extended or renewed by the creditor for 12 months; and

''(III) the minimum amount of credit extended or available on a credit line is equal to $300 or more;

''(ii) a late fee charged as authorized by State law and by the agreement that does not exceed either $20 per late payment or $20 per month; or

''(iii) a creditor-imposed not sufficient funds fee charged when a borrower tenders payment on a debt with a check drawn on insufficient funds that does not exceed $15.

''(B) ADJUSTMENTS FOR INFLATION.—The Bureau may adjust the amounts of the tolerances established under this paragraph for inflation over time, consistent with the primary goals of protecting consumers and ensuring that the 36 percent fee and interest rate limitation is not circumvented.

''(c) CALCULATIONS.—

''(1) OPEN END CREDIT PLANS.—For an open end credit plan—

''(A) the fee and interest rate shall be calculated each month, based upon the sum of all fees and finance charges described in subsection (b) charged by the creditor during the preceding 1-year period, divided by the average daily balance; and

''(B) if the credit account has been open less than 1 year, the fee and interest rate shall be calculated based upon the total of all fees and finance charges described in subsection (b)(1) charged by the creditor since the plan was opened, divided by the average daily balance, and multiplied by the quotient of 12 divided by the number of full months that the credit plan has been in existence.

''(2) OTHER CREDIT PLANS.—For purposes of this section, in calculating the fee and interest rate, the Bureau shall require the method of calculation of annual percentage rate specified in section 107(a)(1), except that the amount referred to in that section 107(a)(1) as the 'finance charge' shall include all fees, charges, and payments described in subsection (b)(1) of this section.

''(3) ADJUSTMENTS AUTHORIZED.—The Bureau may make adjustments to the calculations in paragraphs (1) and (2), but the primary goals of such adjustment shall be to protect consumers and to ensure that the 36-percent fee and interest rate limitation is not circumvented.

''(d) DEFINITION OF CREDITOR.—As used in this section, the term 'creditor' has the same meaning as in section 702(e) of the Equal Credit Opportunity Act (15 U.S.C. 1691a(e)).

''(e) NO EXEMPTIONS PERMITTED.—The exemption authority of the Bureau under section 105 shall not apply to the rates established under this section or the disclosure requirements under section 127(b)(6).

''(f) DISCLOSURE OF FEE AND INTEREST RATE FOR CREDIT OTHER THAN OPEN END CREDIT PLANS.—In addition to the disclosure requirements under section 127(b)(6), the Bureau may prescribe regulations requiring disclosure of the fee and interest rate established under this section.

''(g) RELATION TO STATE LAW.—Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided in this section.

''(h) CIVIL LIABILITY AND ENFORCEMENT.—In addition to remedies available to the consumer under section 130(a), any payment compensating a creditor or prospective creditor, to the extent that such payment is a transaction made in violation of this section, shall be null and void, and not enforceable by any party in any court or alternative dispute resolution forum, and the creditor or any subsequent holder of the obligation shall promptly return to the consumer any principal, interest, charges, and fees, and any security interest associated with such transaction. Notwithstanding any statute of limitations or repose, a violation of this section may be raised as a matter of defense by recoupment or setoff to an action to collect such debt or repossess related security at any time.

''(i) VIOLATIONS.—Any person that violates this section, or seeks to enforce an agreement made in violation of this section, shall be subject to, for each such violation, 1 year in prison and a fine in an amount equal to the greater of—

''(1) three times the amount of the total accrued debt associated with the subject transaction; or

''(2) $50,000.

''(j) STATE ATTORNEYS GENERAL.—An action to enforce this section may be brought by the appropriate State attorney general in any United States district court or any other court of competent jurisdiction within 3 years from the date of the violation, and such attorney general may obtain injunctive relief.''.

(c) DISCLOSURE OF FEE AND INTEREST RATE FOR OPEN END CREDIT PLANS.—Section 127(b)(6) of the Truth in Lending Act (15 U.S.C. 1637(b)(6)) is amended by striking ''the total finance charge expressed'' and all that follows through the end of the paragraph and inserting ''the fee and interest rate, displayed as 'FAIR', established under section 141.''.

SA 2138. Mr. DURBIN (for himself, Mr. DONNELLY, Mr. SCOTT, Mr. YOUNG, Ms. DUCKWORTH, Mr. MENENDEZ, and Mr. PORTMAN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. LEAD-SAFE HOUSING FOR KIDS.

(a) AMENDMENTS TO THE LEAD-BASED PAINT POISONING PREVENTION ACT.—Section 302(a) of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4822(a)) is amended—

(1) by redesignating paragraph (4) as paragraph (5); and

(2) by inserting after paragraph (3) the following:

''(4) ADDITIONAL PROCEDURES FOR FAMILIES WITH CHILDREN UNDER THE AGE OF 6.—

''(A) RISK ASSESSMENT.—

''(i) DEFINITION.—In this subparagraph, the term 'covered housing'—

''(I) means housing receiving Federal assistance described in paragraph (1) that was constructed prior to 1978; and

''(II) does not include—

''(aa) single-family housing covered by an application for mortgage insurance under the National Housing Act (12 U.S.C. 1701 et seq.); or

''(bb) multi-family housing that—

''(AA) is covered by an application for mortgage insurance under the National Housing Act (12 U.S.C. 1701 et seq.); and

''(BB) does not receive any other Federal housing assistance.

''(ii) REGULATIONS.—Not later than 180 days after the date of enactment of this paragraph, the Secretary shall promulgate regulations that—

''(I) require the owner of covered housing in which a family with a child of less than 6 years of age will reside or is expected to reside to conduct an initial risk assessment for lead-based paint hazards—

''(aa) in the case of covered housing receiving tenant-based rental assistance under section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), not later than 15 days after the date on which the family and the owner submit a request for approval of a tenancy;

''(bb) in the case of covered housing receiving public housing assistance under the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.) or project-based rental assistance under section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), not later than 15 days after the date on which a physical condition inspection occurs; and

''(cc) in the case of covered housing not described in item (aa) or (bb), not later than a date established by the Secretary;

''(II) provide that a visual assessment alone is not sufficient for purposes of complying with subclause (I);

''(III) require that, if lead-based paint hazards are identified by an initial risk assessment conducted under subclause (I), the owner of the covered housing shall—

''(aa) not later than 30 days after the date on which the initial risk assessment is conducted, control the lead-based paint hazards, including achieving clearance in accordance with regulations promulgated under section 402 or 404 of the Toxic Substances Control Act (15 U.S.C. 2682, 2684), as applicable; and

''(bb) provide notice to all residents in the covered housing affected by the initial risk assessment, and provide notice in the common areas of the covered housing, that lead-based paint hazards were identified and will be controlled within the 30-day period described in item (aa); and

''(IV) provide that there shall be no extension of the 30-day period described in subclause (III)(aa).

''(iii) EXCEPTIONS.—The regulations promulgated under clause (ii) shall provide an

exception to the requirement under subclause (I) of such clause for covered housing—

''(I) if the owner of the covered housing submits to the Secretary documentation—

''(aa) that the owner conducted a risk assessment of the covered housing for lead-based paint hazards during the 12-month period preceding the date on which the family is expected to reside in the covered housing; and

''(bb) of any clearance examinations of lead-based paint hazard control work resulting from the risk assessment described in item (aa);

''(II) from which all lead-based paint has been identified and removed and clearance has been achieved in accordance with regulations promulgated under section 402 or 404 of the Toxic Substances Control Act (15 U.S.C. 2682, 2684), as applicable;

''(III)(aa) if lead-based paint hazards are identified in the dwelling unit in the covered housing in which the family will reside or is expected to reside;

''(bb) the dwelling unit is unoccupied;

''(cc) the owner of the covered housing, without any further delay in occupancy or increase in rent, provides the family with another dwelling unit in the covered housing that has no lead-based paint hazards; and

''(dd) the common areas servicing the new dwelling unit have no lead-based paint hazards; and

''(IV) in accordance with any other standard or exception the Secretary deems appropriate based on health-based standards.

''(B) RELOCATION.—Not later than 180 days after the date of enactment of this paragraph, the Secretary shall promulgate regulations to provide that a family with a child of less than 6 years of age that occupies a dwelling unit in covered housing in which lead-based paint hazards were identified, but not controlled in accordance with regulations required under clause (ii), may relocate on an emergency basis and without placement on any waitlist, penalty (including rent payments to be made for that dwelling unit), or lapse in assistance to—

''(i) a dwelling unit that was constructed in 1978 or later; or

''(ii) another dwelling unit in covered housing that has no lead-based paint hazards.''.

(b) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out the amendments made by subsection (b) such sums as may be necessary for each of fiscal years 2018 through 2022.

SA 2139. Mr. COTTON (for himself and Mr. JONES) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

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

The Federal Deposit Insurance Act 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; and

''(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 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-HVCRE ADC LOAN.—For purposes of this section and with respect to a credit facility and a depository institution, upon—

''(1) the 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.''.

SA 2140. Mr. MORAN (for himself and Mr. MANCHIN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—FINANCIAL INSTITUTIONS EXAMINATION FAIRNESS AND REFORM

SEC. 601. SHORT TITLE.

This title may be cited as the ''Financial Institutions Examination Fairness and Reform Act''.

SEC. 602. TIMELINESS OF EXAMINATION REPORTS.

The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

''SEC. 1012. TIMELINESS OF EXAMINATION REPORTS.

''(a) IN GENERAL.—

''(1) FINAL EXAMINATION REPORT.—A Federal financial institutions regulatory agency shall provide a final examination report to a financial institution not later than 60 days after the later of—

''(A) the exit interview for an examination of the institution; or

''(B) the provision of additional information by the institution relating to the examination.

''(2) EXIT INTERVIEW.—If a financial institution is not subject to a resident examiner program, the exit interview shall occur not later than the end of the 9-month period beginning on the commencement of the examination, except that such period may be extended by the Federal financial institutions regulatory agency by providing written notice to the institution and the Director describing with particularity the reasons that a longer period is needed to complete the examination.

''(b) EXAMINATION MATERIALS.—Upon the request of a financial institution, the Federal financial institutions regulatory agency shall include with the final report an appendix listing all examination or other factual information relied upon by the agency in support of a material supervisory determination.''.

SEC. 603. INDEPENDENT EXAMINATION REVIEW DIRECTOR.

(a) IN GENERAL.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.), as amended by section 602 of this Act, is further amended by adding at the end the following:

"SEC. 1013. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

''(a) ESTABLISHMENT.—There is established in the Council an Office of Independent Examination Review.

''(b) HEAD OF OFFICE.—There is established the position of the Independent Examination Review Director, as the head of the Office of Independent Examination Review. The Director shall be appointed by the Federal Financial Institutions Examination Council.

''(c) STAFFING.—The Director is authorized to hire staff to support the activities of the Office of Independent Examination Review.

''(d) DUTIES.—The Director shall—

''(1) receive and, at the discretion of the Director, investigate complaints from financial institutions, their representatives, or another entity acting on behalf of such institutions, concerning examinations, examination practices, or examination reports;

''(2) hold meetings, at least once every three months and in locations designed to encourage participation from all sections of the United States, with financial institutions, their representatives, or another entity acting on behalf of such institutions, to discuss examination procedures, examination practices, or examination policies;

''(3) review examination procedures of the Federal financial institutions regulatory agencies to ensure that the written examination policies of those agencies are being followed in practice and adhere to the standards for consistency established by the Council;

''(4) conduct a continuing and regular program of examination quality assurance for all examination types conducted by the Federal financial institutions regulatory agencies;

''(5) adjudicate any supervisory appeal initiated under section 1014; and

''(6) report annually to the Committee on Financial Services of the House of Representatives, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Council, on the reviews carried out pursuant to paragraphs (3) and (4), including compliance with the requirements set forth in section 1012 regarding timeliness of examination reports, and the Council's recommendations for improvements in examination procedures, practices, and policies.

''(e) CONFIDENTIALITY.—The Director shall keep confidential all meetings, discussions, and information provided by financial institutions.''.

(b) DEFINITION.—Section 1003 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302) is amended—

(1) in paragraph (2), by striking ''and'' at the end;

(2) in paragraph (3), by adding ''and'' at the end; and

(3) by adding at the end the following:

''(4) the term 'Director' means the Independent Examination Review Director established under section 1013(a) and (b).''.

SEC. 604. RIGHT TO INDEPENDENT REVIEW OF MATERIAL SUPERVISORY DETERMINATIONS.

The Federal Financial Institutions Examination Council Act of 1978, as amended by sections 602 and 603 of this Act, is further amended by adding at the end the following:

"SEC. 1014. RIGHT TO INDEPENDENT REVIEW OF MATERIAL SUPERVISORY DETERMINATIONS.

''(a) IN GENERAL.—A financial institution shall have the right to obtain an independent review of a material supervisory determination contained in a final report of examination.

''(b) NOTICE.—

''(1) TIMING.—A financial institution seeking review of a material supervisory determination under this section shall file a written notice with the Director within 60 days after receiving the final report of examination that is the subject of such review.

''(2) IDENTIFICATION OF DETERMINATION.—The written notice shall identify the material supervisory determination that is the subject of the independent examination review, and a statement of the reasons why the institution believes that the determination is incorrect or should otherwise be modified.

''(3) INFORMATION TO BE PROVIDED TO INSTITUTION.—Any information relied upon by the agency in the final report that is not in the possession of the financial institution may be requested by the financial institution and shall be delivered promptly by the agency to the financial institution.

''(c) RIGHT TO HEARING.—

''(1) IN GENERAL.—The Director shall—

''(A) determine the merits of the appeal on the record; or

''(B) at the election of the financial institution, refer the appeal to an administrative law judge to conduct a hearing pursuant to the procedures set forth under sections 556 and 557 of title 5, United States Code, which shall take place not later than 60 days after the petition for review is received by the Director.

''(2) TIMING OF DECISION.—An administrative law judge conducting a hearing under paragraph (1)(B) shall issue a proposed decision to the Director based upon the record established at the hearing.

''(3) STANDARD OF REVIEW.—In any hearing under this subsection—

''(A) neither the administrative law judge nor the Director shall defer to the opinions of the examiner or agency, but shall independently determine the appropriateness of the agency's decision based upon the relevant statutes, regulations, other appropriate guidance, and evidence presented at the hearing.

''(d) FINAL DECISION.—A decision by the Director on an independent review under this section shall—

''(1) be made not later than 60 days after the record has been closed; and

''(2) be deemed final agency action and shall bind the agency whose supervisory determination was the subject of the review and the financial institution requesting the review.

''(e) RIGHT TO JUDICIAL REVIEW.—A financial institution shall have the right to petition for review of the decision of the Director under this section by filing a petition for review not later than 60 days after the date on which the decision is made in the United States Court of Appeals for the District of Columbia Circuit or the Circuit in which the financial institution is located.

''(f) REPORT.—The Director shall report annually to the Committee on Financial Services of the House of Representatives, the Committee on Banking, Housing, and Urban Affairs of the Senate on actions taken under this section, including the types of issues that the Director has reviewed and the results of those reviews. In no case shall such a report contain information about individual financial institutions or any confidential or privileged information shared by financial institutions.

''(g) RETALIATION PROHIBITED.—A Federal financial institutions regulatory agency may not—

''(1) retaliate against a financial institution, including service providers, or any institution-affiliated party, for exercising appellate rights under this section; or

''(2) delay or deny any agency action that would benefit a financial institution or any institution-affiliated party on the basis that an appeal under this section is pending under this section.''.

SEC. 605. ADDITIONAL AMENDMENTS.

(a) REGULATOR APPEALS PROCESS, OMBUDSMAN, AND ALTERNATIVE DISPUTE RESOLUTION.—

(1) IN GENERAL.—Section 309 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4806) is amended—

(A) in subsection (a), by inserting after ''appropriate Federal banking agency'' the following: '', the Bureau of Consumer Financial Protection,'';

(B) in subsection (b)—

(i) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B) and indenting appropriately;

(ii) in the matter preceding subparagraph (A) (as redesignated), by striking ''In establishing'' and inserting ''(1) IN GENERAL.—In establishing'';

(iii) in paragraph (1)(B) (as redesignated), by striking ''the appellant from retaliation by agency examiners'' and inserting ''the insured depository institution or insured credit union from retaliation by an agency referred to in subsection (a)''; and

(iv) by adding at the end the following:

''(2) RETALIATION.—For purposes of this subsection and subsection (e), retaliation includes delaying consideration of, or withholding approval of, any request, notice, or application that otherwise would have been approved, but for the exercise of the institution's or credit union's rights under this section.'';

(C) in subsection (e)(2)—

(i) in subparagraph (B), by striking ''and'' at the end;

(ii) in subparagraph (C), by striking the period and inserting ''; and''; and

(iii) by adding at the end the following:

''(D) ensure that appropriate safeguards exist for protecting the insured depository institution or insured credit union from retaliation by any agency referred to in subsection (a) for exercising its rights under this subsection.''; and

(D) in subsection (f)(1)(A)

(i) in clause (ii), by striking ''; and'' and inserting a semicolon;

(ii) in clause (iii), by striking ''; and'' and inserting a semicolon; and

(iii) by adding at the end the following:

''(iv) any issue specifically listed in an exam report as a matter requiring attention by the institution's management or board of directors; and

''(v) any suspension or removal of an institution's status as eligible for expedited processing of applications, requests, notices, or filings on the grounds of a supervisory or compliance concern, regardless of whether that concern has been cited as a basis for a material supervisory determination or matter requiring attention in an examination report, provided that the conduct at issue did not involve violation of any criminal law; and''.

(2) EFFECT.—Nothing in this subsection affects the authority of an appropriate Federal banking agency or the National Credit Union Administration Board to take enforcement or other supervisory action.

(b) FEDERAL CREDIT UNION ACT.—Section 205(j) of the Federal Credit Union Act (12 U.S.C. 1785(j)) is amended by inserting ''the Bureau of Consumer Financial Protection,'' before ''the Administration'' each place that term appears.

(c) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT.—The Federal Financial Institutions Examination Council Act of

1978 (12 U.S.C. 3301 et seq.), as amended by sections 602 through 604 of this Act, is further amended—

(1) in section 1003 (12 U.S.C. 3302) by striking paragraph (1) and inserting the following:

''(1) the term 'Federal financial institutions regulatory agencies'—

''(A) means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the National Credit Union Administration; and

''(B) includes the Bureau of Consumer Financial Protection for purposes of sections 1012 through 1014;''; and

(2) in section 1005 (12 U.S.C. 3304), by striking ''One-fifth'' and inserting ''One-fourth''.

SA 2141. Ms. DUCKWORTH (for herself, Mr. SCOTT, Ms. BALDWIN, and Mr. JOHNSON) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. MEMBERSHIP ELIGIBILITY OF CERTAIN CAPTIVE INSURANCE COMPANIES.

(a) IN GENERAL.—The Federal Home Loan Bank Act (12 U.S.C. 1422 et seq.) is amended—

(1) in section 4 (12 U.S.C. 1424), by adding at the end the following:

''(d) MEMBERSHIP ELIGIBILITY OF CERTAIN CAPTIVE INSURANCE COMPANIES.—

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

''(A) the terms 'affiliate', 'long-term', and 'residential mortgage loan' have the meanings given those terms in section 1263.1 of title 12, Code of Federal Regulations, as in effect on the date of enactment of this subsection; and

''(B) the term 'covered captive insurance company' means a captive insurance company—

''(i) the primary insurance business of which is, or was on January 19, 2016, the insurance of an affiliate;

''(ii) that was admitted to membership of a Federal Home Loan Bank before January 19, 2016; and

''(iii) that, due solely to the change in the treatment of captive insurance companies in the final rule of the Agency entitled 'Members of Federal Home Loan Banks' (81 Fed. Reg. 3246 (January 20, 2016))—

''(I) was required to terminate membership in the Federal Home Loan Bank; or

''(II) will have membership in the Federal Home Loan Bank terminated.

''(2) CONTINUATION OR RESTORATION OF MEMBERSHIP.—A covered captive insurance company may continue membership or have membership restored in the same Federal Home Loan Bank described in paragraph (1)(B)(ii) if—

''(A) the Federal Home Loan Bank determines, including based on information submitted by the covered captive insurance company, that—

''(i) the affiliate insured by the covered captive insurance company makes, owns, or acquires long-term residential mortgage loans; and

''(ii) the covered captive insurance company will comply with the membership eligibility requirements described in subsections (a), (b), and (c) of section 1263.6 of title 12, Code of Federal Regulations, upon restoring membership; and

''(B) the covered captive insurance company continues to be owned, or upon restoration of membership is owned and continues to be owned, including direct ownership by a controlling entity or indirect ownership through one or more holding companies, by the same entity that owned the covered captive insurance company on the date of enactment of this subsection.

''(3) BENEFITS.—

''(A) IN GENERAL.—A covered captive insurance company for which membership in a Federal Home Loan Bank is continued or restored under paragraph (2) shall have the same benefits of membership in the Federal Home Loan Bank as the covered captive insurance company had before January 19, 2016.

''(B) APPLICATION OF REGULATION.—Section 1263.6(e) of title 12, Code of Federal Regulations, or any successor thereto, shall not apply to a covered captive insurance company for which membership in a Federal Home Loan Bank is continued or restored under paragraph (2).

''(C) CAPTIVES TREATED AS INSURANCE COMPANIES.—Except as otherwise specifically provided for in this Act, for purposes of this Act and any regulations promulgated under this Act, a covered captive insurance company shall be treated as an insurance company.

''(4) LIMITATION ON ADVANCES.—With respect to a covered captive insurance company for which membership in a Federal Home Loan Bank is continued or restored under paragraph (2) and that is not an affiliate of a depository financial institution, the Federal Home Loan Bank may not make any advances to the covered captive insurance company in an amount that, in the aggregate, is greater than 50 percent of the total assets of the covered captive insurance company unless the Federal Home Loan Bank has received from the affiliate of the covered captive insurance company or the controlling entity described in paragraph (2)(B) a guarantee of payment for any outstanding advances, which shall be in addition to any collateral otherwise required to secure the advances.''; and

(2) in section 6(g) (12 U.S.C. 1426(g))—

(A) in paragraph (1), by striking ''paragraph (2)'' and inserting ''paragraphs (2) and (3)''; and

(B) by adding at the end the following:

''(3) EXCEPTION FOR CERTAIN CAPTIVE INSURANCE COMPANIES.—A covered captive insurance company (as defined in section 4(d)(1)) for which membership in a Federal Home Loan Bank is restored under section 4(d)(2)—

''(A) shall not be subject to the 5-year period described in paragraph (1); and

''(B) may acquire shares of the Federal Home Loan Bank beginning after the membership is restored.''.

SA 2142. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. MILITARY AND VETERANS EDUCATION PROTECTION.

(a) HIGHER EDUCATION.—Section 487 of the Higher Education Act of 1965 (20 U.S.C. 1094) is amended—

(1) in subsection (a)(24)—

(A) by inserting ''that receives funds provided under this title'' before '', such institution''; and

(B) by striking ''other than funds provided under this title, as calculated in accordance with subsection (d)(1)'' and inserting ''other than Federal educational assistance, as defined in subsection (d)(5) and calculated in accordance with subsection (d)(1)''; and

(2) in subsection (d)—

(A) in the subsection heading, by striking ''NON-TITLE IV'' and inserting ''NON-FEDERAL EDUCATIONAL'';

(B) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by inserting ''that receives funds provided under this title'' before ''shall'';

(ii) in subparagraph (B)—

(I) in clause (i), by striking ''assistance under this title'' and inserting ''Federal educational assistance''; and

(II) in clause (ii)(I), by inserting '', or on a military base if the administering Secretary for a program of Federal educational assistance under clause (ii), (iii), or (iv) of paragraph (5)(B) has authorized such location'' before the semicolon;

(iii) in subparagraph (C), by striking ''program under this title'' and inserting ''program of Federal educational assistance'';

(iv) in subparagraph (E), by striking ''funds received under this title'' and inserting ''Federal educational assistance''; and

(v) in subparagraph (F)—

(I) in clause (iii), by striking ''under this title'' and inserting ''of Federal educational assistance''; and

(II) in clause (iv), by striking ''under this title'' and inserting ''of Federal educational assistance'';

(C) in paragraph (2)—

(i) by striking subparagraph (A) and inserting the following:

''(A) INELIGIBILITY.—

''(i) IN GENERAL.—Notwithstanding any other provision of law, a proprietary institution of higher education receiving funds provided under this title that fails to meet a requirement of subsection (a)(24) for two consecutive institutional fiscal years shall be ineligible to participate in or receive funds under any program of Federal educational assistance for a period of not less than two institutional fiscal years.

''(ii) REGAINING ELIGIBILITY.—To regain eligibility to participate in or receive funds under any program of Federal educational assistance after being ineligible pursuant to clause (i), a proprietary institution of higher education shall demonstrate compliance with all eligibility and certification requirements for the program for a minimum of two consecutive institutional fiscal years after the institutional fiscal year in which the institution became ineligible. In order to regain eligibility to participate in any program of Federal educational assistance under this title, such compliance shall include meeting the requirements of section 498 for such 2-year period.

''(iii) NOTIFICATION OF INELIGIBILITY.—The Secretary of Education shall determine when a proprietary institution of higher education that receives funds under this title is ineligible under clause (i) and shall notify all other administering Secretaries of the determination.

''(iv) ENFORCEMENT.—Each administering Secretary for a program of Federal educational assistance shall enforce the requirements of this subparagraph for the program concerned upon receiving notification under clause (iii) of a proprietary institution of higher education's ineligibility.''; and

(ii) in subparagraph (B)—

(I) in the matter preceding clause (i)—

(aa) by striking ''In addition'' and all that follows through ''education fails'' and inserting ''Notwithstanding any other provision of law, in addition to such other means of enforcing the requirements of a program of Federal educational assistance as may be available to the administering Secretary, if a proprietary institution of higher education

that receives funds provided under this title fails''; and

(bb) by striking ''the programs authorized by this title'' and inserting ''all programs of Federal educational assistance''; and

(II) in clause (i), by inserting ''with respect to a program of Federal educational assistance under this title,'' before ''on the expiration date'';

(D) in paragraph (4)(A), by striking ''sources under this title'' and inserting ''Federal educational assistance''; and

(E) by adding at the end the following:

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

''(A) ADMINISTERING SECRETARY.—The term 'administering Secretary' means the Secretary of Education, the Secretary of Defense, the Secretary of Veterans Affairs, the Secretary of Homeland Security, or the Secretary of a military department responsible for administering the Federal educational assistance concerned.

''(B) FEDERAL EDUCATIONAL ASSISTANCE.—The term 'Federal educational assistance' means funds provided under any of the following provisions of law:

''(i) This title.

''(ii) Chapter 30, 31, 32, 33, 34, or 35 of title 38, United States Code.

''(iii) Chapter 101, 105, 106A, 1606, 1607, or 1608 of title 10, United States Code.

''(iv) Section 1784a of title 10, United States Code.''.

(b) DEPARTMENT OF DEFENSE AND DEPARTMENT OF VETERANS AFFAIRS ACTIONS ON INELIGIBILITY OF CERTAIN PROPRIETARY INSTITUTIONS OF HIGHER EDUCATION FOR PARTICIPATION IN PROGRAMS OF EDUCATIONAL ASSISTANCE.—

(1) DEPARTMENT OF DEFENSE.—

(A) IN GENERAL.—Chapter 101 of title 10, United States Code, is amended by inserting after section 2008 the following new section:

''§ 2008a. Ineligibility of certain proprietary institutions of higher education for participation in Department of Defense programs of educational assistance

''(a) IN GENERAL.—Upon receipt of a notice from the Secretary of Education under clause (iii) of section 487(d)(2)(A) of the Higher Education Act of 1965 (20 U.S.C. 1094(d)(2)(A)) that a proprietary institution of higher education is ineligible for participation in or receipt of funds under any program of Federal educational assistance by reason of such section, the Secretary of Defense shall ensure that no educational assistance under the provisions of law specified in subsection (b) is available or used for education at the institution for the period of institutional fiscal years covered by such notice.

''(b) COVERED ASSISTANCE.—The provisions of law specified in this subsection are the provisions of law on educational assistance through the Department of Defense as follows:

''(1) This chapter.

''(2) Chapters 105, 106A, 1606, 1607, and 1608 of this title.

''(3) Section 1784a of this title.

''(c) NOTICE ON INELIGIBILITY.—(1) The Secretary of Defense shall take appropriate actions to notify persons receiving or eligible for educational assistance under the provisions of law specified in subsection (b) of the application of the limitations in section 487(d)(2) of the Higher Education Act of 1965 to particular proprietary institutions of higher education.

''(2) The actions taken under this subsection with respect to a proprietary institution shall include publication, on the Internet website of the Department of Defense that provides information to persons described in paragraph (1), of the following:

''(A) The name of the institution.

''(B) The extent to which the institution failed to meet the requirements of section 487(a)(24) of the Higher Education Act of 1965.

''(C) The length of time the institution will be ineligible for participation in or receipt of funds under any program of Federal educational assistance by reason of section 487(d)(2)(A) of that Act.

''(D) The nonavailability of educational assistance through the Department for enrollment, attendance, or pursuit of a program of education at the institution by reason of such ineligibility.''.

(B) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 101 of such title is amended by inserting after the item relating to section 2008 the following new item:

''2008a. Ineligibility of certain proprietary institutions of higher education for participation in Department of Defense programs of educational assistance.''.

(2) DEPARTMENT OF VETERANS AFFAIRS.—

(A) IN GENERAL.—Subchapter II of chapter 36 of title 38, United States Code, is amended by inserting after section 3681 the following new section:

''§ 3681A. Ineligibility of certain proprietary institutions of higher education for participation in Department of Veterans Affairs programs of educational assistance

''(a) IN GENERAL.—Upon receipt of a notice from the Secretary of Education under clause (iii) of section 487(d)(2)(A) of the Higher Education Act of 1965 (20 U.S.C. 1094(d)(2)(A)) that a proprietary institution of higher education is ineligible for participation in or receipt of funds under any program of Federal educational assistance by reason of such section, the Secretary of Veterans Affairs shall ensure that no educational assistance under the provisions of law specified in subsection (b) is available or used for education at the institution for the period of institutional fiscal years covered by such notice.

''(b) COVERED ASSISTANCE.—The provisions of law specified in this subsection are the provisions of law on educational assistance through the Department under chapters 30, 31, 32, 33, 34, and 35 of this title.

''(c) NOTICE ON INELIGIBILITY.—(1) The Secretary of Veterans Affairs shall take appropriate actions to notify persons receiving or eligible for educational assistance under the provisions of law specified in subsection (b) of the application of the limitations in section 487(d)(2) of the Higher Education Act of 1965 to particular proprietary institutions of higher education.

''(2) The actions taken under this subsection with respect to a proprietary institution shall include publication, on the Internet website of the Department that provides information to persons described in paragraph (1), of the following:

''(A) The name of the institution.

''(B) The extent to which the institution failed to meet the requirements of section 487(a)(24) of the Higher Education Act of 1965.

''(C) The length of time the institution will be ineligible for participation in or receipt of funds under any program of Federal educational assistance by reason of section 487(d)(2)(A) of that Act.

''(D) The nonavailability of educational assistance through the Department for enrollment, attendance, or pursuit of a program of education at the institution by reason of such ineligibility.''.

(B) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 36 of such title is amended by inserting after the item relating to section 3681 the following new item:

''3681A. Ineligibility of certain proprietary institutions of higher education for participation in Department of Veterans Affairs programs of educational assistance.''.

SA 2143. Mr. CARPER (for himself and Mr. BLUNT) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. DATA SECURITY.

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

(1) to establish strong and uniform national data security and breach notification standards for electronic data; and

(2) to expressly preempt any related State laws in order to provide the Federal Trade Commission with authority to enforce such standards for entities covered under this section.

(b) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) AFFILIATE.—The term ''affiliate'' means any company that controls, is controlled by, or is under common control with another company.

(2) AGENCY.—The term ''agency'' has the meaning given the term in section 551 of title 5, United States Code.

(3) BREACH OF DATA SECURITY.—The term ''breach of data security''—

(A) means the unauthorized acquisition of sensitive account information or sensitive personal information; and

(B) does not include the unauthorized acquisition of sensitive account information or sensitive personal information that is encrypted, redacted, or otherwise protected by another method that renders the information unreadable and unusable if the encryption, redaction, or protection process or key is not also acquired without authorization.

(4) CARRIER.—The term ''carrier'' means any entity that—

(A) provides electronic data transmission, routing, intermediate, and transient storage, or connections to the system or network of the entity;

(B) does not select or modify the content of the electronic data;

(C) is not the sender or the intended recipient of the data; and

(D) does not differentiate sensitive account information or sensitive personal information from other information that the entity transmits, routes, stores in intermediate or transient storage, or for which such entity provides connections.

(5) COMMISSION.—The term ''Commission'' means the Federal Trade Commission.

(6) CONSUMER.—The term ''consumer'' means an individual.

(7) CONSUMER REPORTING AGENCY THAT COMPILES AND MAINTAINS FILES ON CONSUMERS ON A NATIONWIDE BASIS.—The term ''consumer reporting agency that compiles and maintains files on consumers on a nationwide basis'' has the meaning given the term in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)).

(8) COVERED ENTITY.—The term ''covered entity''—

(A) means any individual, partnership, corporation, trust, estate, cooperative, association, or entity that accesses, maintains, communicates, or handles sensitive account information or sensitive personal information; and

(B) does not include—

(i) an agency; or

(ii) any other unit of Federal, State, or local government or any subdivision of such a unit.

(9) 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).

(10) INFORMATION SECURITY PROGRAM.—The term ''information security program'' means the administrative, technical, or physical safeguards that a covered entity uses to access, collect, distribute, process, protect, store, use, transmit, dispose of, or otherwise handle sensitive account information and sensitive personal information.

(11) SENSITIVE ACCOUNT INFORMATION.—The term ''sensitive account information'' means a financial account number relating to a consumer, including a credit card number or debit card number, in combination with any security code, access code, password, or other personal identification information required to access the financial account.

(12) SENSITIVE PERSONAL INFORMATION.—The term ''sensitive personal information''—

(A) means—

(i) a Social Security number; or

(ii) the first and last name of a consumer in combination with—

(I) the consumer's driver's license number, passport number, military identification number, or other similar number issued on a government document used to verify identity;

(II) information that could be used to access a consumer's account, such as a user name and password or e-mail and password; or

(III) biometric data of the consumer used to gain access to financial accounts of the consumer; and

(B) does not include publicly available information that is—

(i) lawfully made available to the general public; and

(ii) obtained from—

(I) Federal, State, or local government records; or

(II) widely distributed media.

(13) SUBSTANTIAL HARM OR INCONVENIENCE.—The term ''substantial harm or inconvenience'' means—

(A) identity theft; or

(B) fraudulent transactions on financial accounts.

(14) THIRD-PARTY SERVICE PROVIDER.—The term ''third-party service provider'' means any person that maintains, processes, or otherwise is permitted access to sensitive account information or sensitive personal information in connection with providing services to a covered entity.

(c) PROTECTION OF INFORMATION AND SECURITY BREACH NOTIFICATION.—

(1) SECURITY PROCEDURES REQUIRED.—

(A) IN GENERAL.—Each covered entity shall develop, implement, and maintain a comprehensive information security program that contains administrative, technical, and physical safeguards that are reasonably designed to achieve the objectives in subparagraph (B).

(B) OBJECTIVES.—The objectives of this paragraph are to—

(i) ensure the security and confidentiality of sensitive account information and sensitive personal information;

(ii) protect against any anticipated threats or hazards to the security or integrity of such information; and

(iii) protect against unauthorized acquisition of such information that could result in substantial harm to the individuals to whom such information relates.

(C) LIMITATION.—The information security program of a covered entity under subparagraph (A) shall be appropriate to—

(i) the size and complexity of the covered entity;

(ii) the nature and scope of the activities of the covered entity; and

(iii) the sensitivity of the consumer information to be protected.

(D) ELEMENTS.—In order to develop, implement, and maintain an information security program required under subparagraph (A), a covered entity shall—

(i) designate an employee or employees to coordinate the information security program;

(ii) identify reasonably foreseeable internal and external risks to the security, confidentiality, and integrity of sensitive account information and sensitive personal information and assess the sufficiency of any safeguards in place to control these risks, including consideration of risks in each relevant area of the operations of the covered entity, including—

(I) employee training and management;

(II) information systems, including network and software design and information processing, storage, transmission, and disposal; and

(III) detecting, preventing, and responding to attacks, intrusions, or other systems failures;

(iii) design and implement information safeguards to control the risks identified in the risk assessment of the covered entity and regularly assess the effectiveness of the key controls, systems, and procedures of those safeguards;

(iv) oversee service providers by—

(I) taking reasonable steps to select and retain service providers that are capable of maintaining appropriate safeguards for the sensitive account information or sensitive personal information at issue;

(II) requiring service providers, by contract, to implement and maintain the safeguards described in clause (iii); and

(III) reasonably oversee or obtain an assessment of the compliance by the service provider with contractual obligations, where appropriate in light of the risk assessment of the covered entity; and

(v) evaluate and adjust the information security program in light of the results of the risk assessments and testing and monitoring required by clauses (iii) and (iv) and any material changes to the operations or business arrangements of the covered entity, or any other circumstances that the covered entity knows or has reason to know may have a material impact on the information security program of the covered entity.

(E) SECURITY CONTROLS.—

(i) IN GENERAL.—Each covered entity shall—

(I) consider whether the security measures described in clause (ii) are appropriate for the covered entity and, if so, adopt those measures that the covered entity concludes are appropriate;

(II) develop, implement, and maintain appropriate measures to properly dispose of sensitive account information and sensitive personal information; and

(III) train staff to implement the covered entity's information security program.

(ii) SECURITY MEASURES.—The security measures described in this clause are the following:

(I) Access controls on information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing sensitive account information or sensitive personal information to unauthorized individuals who may seek to obtain that information through fraudulent means.

(II) Access restrictions at physical locations containing sensitive account information or sensitive personal information, such as buildings, computer facilities, and records storage facilities, to permit access only to authorized individuals.

(III) Encryption of electronic sensitive account information or sensitive personal information, including while in transit or in storage on networks or systems to which unauthorized individuals may have access.

(IV) Procedures designed to ensure that information system modifications are consistent with the information security program of the covered entity.

(V) Dual control procedures, segregation of duties, and employee background checks for employees with responsibilities for, or access to, sensitive account information or sensitive personal information.

(VI) Monitoring systems and procedures to detect actual and attempted attacks on, or intrusions into, information systems.

(VII) Response programs that specify actions to be taken when the covered entity suspects or detects that unauthorized individuals have gained access to information systems.

(VIII) Measures to protect against destruction, loss, or damage of sensitive account information or sensitive personal information due to potential environmental hazards, such as fire and water damage, or technological failures.

(F) ADMINISTRATIVE REQUIREMENTS.—

(i) BOARD OVERSIGHT.—If a covered entity has a board of directors, the board of directors of the covered entity, or an appropriate committee of the board of directors, shall—

(I) approve the written information security program of the covered entity; and

(II) oversee the development, implementation, and maintenance of the information security program of the covered entity, including assigning specific responsibility for the implementation of the program and reviewing reports from management.

(ii) REPORT TO THE BOARD.—If a covered entity has a board of directors, the covered entity shall report to the board, or an appropriate committee of the board, at least annually, including describing—

(I) the overall status of the information security program and the compliance of the covered entity with this section; and

(II) material matters related to the program of the covered entity, addressing issues such as risk assessment, risk management and control decisions, service provider arrangements, results of testing, security breaches or violations and management's responses, and recommendations for changes in the information security program.

(2) INVESTIGATION REQUIRED.—

(A) IN GENERAL.—If a covered entity believes that a breach of data security has or may have occurred in relation to sensitive account information or sensitive personal information that is maintained, communicated, or otherwise handled by, or on behalf of, the covered entity, the covered entity shall conduct an investigation to—

(i) assess the nature and scope of the incident;

(ii) identify any sensitive account information or sensitive personal information that may have been involved in the incident;

(iii) determine if the sensitive account information or sensitive personal information has been acquired without authorization; and

(iv) take reasonable measures to restore the security and confidentiality of the systems compromised in the breach.

(3) NOTICE REQUIRED.—If a covered entity determines under paragraph (2)(A)(iii) that

the unauthorized acquisition of sensitive account information or sensitive personal information involved in a breach of data security is reasonably likely to cause substantial harm to the consumers to whom the information relates, the covered entity, or a third party acting on behalf of the covered entity, shall—

(A) notify, without unreasonable delay—

(i) an appropriate Federal law enforcement agency;

(ii) the appropriate agency or authority identified in subsection (d);

(iii) any relevant payment card network, if the breach involves a breach of payment card numbers;

(iv) each consumer reporting agency that compiles and maintains files on consumers on a nationwide basis, if the breach involves sensitive personal information or sensitive account information relating to not fewer than 5,000 consumers; and

(v) all consumers to whom the sensitive account information or sensitive personal information relates;

(B) provide notice to consumers by—

(i) written notification sent to the postal address of the consumer in the records of the covered entity;

(ii) telephonic notification to the number of the consumer in the records of the covered entity;

(iii) e-mail of the consumer or other electronic means in the records of the covered entity; or

(iv) substitute notification in print and to broadcast media where the individual whose personal information was acquired resides, if providing written or e-mail notification is not feasible due to—

(I) lack of sufficient contact information for the consumers that must be notified;

(II) excessive cost to the covered entity; or

(III) exigent circumstances; and

(C) provide notice that includes—

(i) a description of the type of sensitive account information or sensitive personal information involved in the breach of data security;

(ii) a general description of the actions taken by the covered entity to restore the security and confidentiality of the sensitive account information or sensitive personal information involved in the breach of data security; and

(iii) a summary of rights of victims of identity theft prepared by the Commission under section 609(d) of the Fair Credit Reporting Act (15 U.S.C. 1681g(d)), if the breach of data security involves sensitive personal information.

(4) CLARIFICATION.—A financial institution shall have no obligation under this section for a breach of security at another covered entity involving sensitive account information relating to an account owned by the financial institution.

(5) SPECIAL NOTIFICATION REQUIREMENTS.—

(A) THIRD-PARTY SERVICE PROVIDERS.—In the event of a breach of data security of a system maintained by a third-party entity that has been contracted to maintain, store, or process data in electronic form containing sensitive account information or sensitive personal information on behalf of a covered entity that owns or possesses that data, that third-party entity shall notify—

(i) the covered entity; and

(ii) consumers if it is agreed in writing that the third-party service provider will provide that notification on behalf of the covered entity.

(B) CARRIER OBLIGATIONS.—

(i) IN GENERAL.—If a carrier becomes aware of a breach of data security involving data in electronic form containing sensitive account information or sensitive personal information that is owned or licensed by a covered entity that connects to or uses a system or network provided by the carrier for the purpose of transmitting, routing, or providing intermediate or transient storage of that data, the carrier shall notify the covered entity that initiated such connection, transmission, routing, or storage of the data containing sensitive account information or sensitive personal information, if such covered entity can be reasonably identified. If a service provider is acting solely as a service provider for purposes of this paragraph, the service provider has no other notification obligations under this subsection.

(ii) COVERED ENTITIES WHO RECEIVE NOTICE FROM CARRIERS.—Upon receiving notification from a service provider under subparagraph (A), a covered entity shall provide notification as required under this subsection.

(C) COMMUNICATIONS WITH ACCOUNT HOLDERS.—If a covered entity that is not a financial institution experiences a breach of data security involving sensitive account information, a financial institution that issues an account to which the sensitive account information relates may communicate with the account holder regarding the breach, including—

(i) an explanation that the financial institution was not breached, and that the breach occurred at a third-party that had access to the sensitive account information of the consumer; or

(ii) identify the covered entity that experienced the breach after the covered entity has provided notice consistent with this section.

(6) COMPLIANCE.—

(A) IN GENERAL.—An entity shall be deemed to be in compliance with—

(i) in the case of a financial institution—

(I) paragraph (1), if the financial institution maintains policies and procedures to protect the confidentiality and security of sensitive account information and sensitive personal information that are consistent with the policies and procedures of the financial institution that are designed to comply with the requirements of section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) and any regulations or guidance prescribed under that section that are applicable to the financial institution; and

(II) paragraphs (2) and (3), if the financial institution—

(aa)(AA) maintains policies and procedures to investigate and provide notice to consumers of breaches of data security that are consistent with the policies and procedures of the financial institution that are designed to comply with the investigation and notice requirements established by regulations or guidance under section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) that are applicable to the financial institution;

(BB) is an affiliate of a bank holding company that maintains policies and procedures to investigate and provide notice to consumers of breaches of data security that are consistent with the policies and procedures of a bank that is an affiliate of the financial institution, and the policies and procedures of the bank are designed to comply with the investigation and notice requirements established by any regulations or guidance under section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) that are applicable to the bank; or

(CC) is an affiliate of a savings and loan holding company that maintains policies and procedures to investigate and provide notice to consumers of data breaches of data security that are consistent with the policies and procedures of a savings association that is an affiliate of the financial institution and the policies and procedures of the savings association are designed to comply with the investigation and notice requirements established by any regulations or guidelines under section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) that are applicable to savings associations; and

(bb) provides for notice to the entities described under clauses (ii), (iii), and (iv) of paragraph (3)(A), if notice is provided to consumers pursuant to the policies and procedures of the financial institution described in item (aa); and

(ii) paragraphs (1), (2), and (3)—

(I) if the entity is a covered entity for purposes of the regulations promulgated under section 264(c) of the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. 1320d–2 note), to the extent that the entity is in compliance with those regulations; or

(II) if the entity is in compliance with sections 13402 and 13407 of the HITECH Act (42 U.S.C. 17932 and 17937).

(B) DEFINITIONS.—In this paragraph—

(i) the terms ''bank holding company'' and ''bank'' have the meanings given those terms in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841);

(ii) 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)); and

(iii) the term ''savings association'' has the meaning given the term in section 2 of the Home Owners' Loan Act (12 U.S.C. 1462).

(d) ADMINISTRATIVE ENFORCEMENT.—

(1) IN GENERAL.—Notwithstanding any other provision of law, subsection (c) shall be enforced exclusively under—

(A) section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818), in the case of—

(i) a national bank, a Federal branch or Federal agency of a foreign bank, or any subsidiary thereof (other than a broker, dealer, person providing insurance, investment company, or investment adviser), or a savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation, or any subsidiary thereof (other than a broker, dealer, person providing insurance, investment company, or investment adviser), by the Office of the Comptroller of the Currency;

(ii) a member bank of the Federal Reserve System (other than a national bank), a branch or agency of a foreign bank (other than a Federal branch, Federal agency, or insured State branch of a foreign bank), a commercial lending company owned or controlled by a foreign bank, an organization operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601, 611), or a bank holding company and its nonbank subsidiary or affiliate (other than a broker, dealer, person providing insurance, investment company, or investment adviser), by the Board of Governors of the Federal Reserve System; and

(iii) a bank, the deposits of which are insured by the Federal Deposit Insurance Corporation (other than a member of the Federal Reserve System), an insured State branch of a foreign bank, or any subsidiary thereof (other than a broker, dealer, person providing insurance, investment company, or investment adviser), by the Board of Directors of the Federal Deposit Insurance Corporation;

(B) the Federal Credit Union Act (12 U.S.C. 1751 et seq.), by the National Credit Union Administration Board with respect to any federally insured credit union;

(C) the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), by the Securities and Exchange Commission with respect to any broker or dealer;

(D) the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.), by the Securities and Exchange Commission with respect to any investment company;

(E) the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.), by the Securities and Exchange Commission with respect to any investment adviser registered with the Securities and Exchange Commission under that Act;

(F) the Commodity Exchange Act (7 U.S.C. 1 et seq.), by the Commodity Futures Trading Commission with respect to any futures commission merchant, commodity trading advisor, commodity pool operator, or introducing broker;

(G) the provisions of title XIII of the Housing and Community Development Act of 1992 (12 U.S.C. 4501 et seq.), by the Director of Federal Housing Enterprise Oversight (and any successor to the functional regulatory agency) with respect to the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and any other entity or enterprise (as defined in that title) subject to the jurisdiction of the functional regulatory agency under that title, including any affiliate of any the enterprise;

(H) State insurance law, in the case of any person engaged in providing insurance, by the applicable State insurance authority of the State in which the person is domiciled; and

(I) the Federal Trade Commission Act (15 U.S.C. 41 et seq.), by the Commission for any other covered entity that is not subject to the jurisdiction of any agency or authority described under subparagraphs (A) through (H), including—

(i) notwithstanding section 5(a)(2) of the Federal Trade Commission Act (15 U.S.C. 45(a)(2)), common carriers subject to the Communications Act of 1934 (47 U.S.C. 151 et seq.);

(ii) notwithstanding the Federal Aviation Act of 1958 (49 U.S.C. App. 1301 et seq.), include the authority to enforce compliance by air carriers and foreign air carriers; and

(iii) notwithstanding the Packers and Stockyards Act (7 U.S.C. 181 et seq.), include the authority to enforce compliance by persons, partnerships, and corporations subject to the provisions of that Act.

(2) APPLICATION TO CABLE OPERATORS, SATELLITE OPERATORS, AND TELECOMMUNICATIONS CARRIERS.—

(A) DATA SECURITY AND BREACH NOTIFICATION.—Sections 201, 202, 222, 338, and 631 of the Communications Act of 1934 (47 U.S.C. 201, 202, 222, 338, and 551), and any regulations promulgated in accordance with those sections, shall not apply with respect to the information security practices, including practices relating to the notification of unauthorized access to data in electronic form, of any covered entity otherwise subject to those sections.

(B) RULE OF CONSTRUCTION.—Nothing in this paragraph otherwise limits authority of the Federal Communication Commission with respect to sections 201, 202, 222, 338, and 631 of the Communications Act of 1934 (47 U.S.C. 201, 202, 222, 338, and 551).

(3) NO PRIVATE RIGHT OF ACTION.—

(A) IN GENERAL.—This section may not be construed to provide a private right of action, including a class action with respect to any Act or practice regulated under this section.

(B) EXCEPTION.—A consumer or entity that suffers financial harm as a result of the violation by a covered entity of this section may bring an action in a district court of the United States for the judicial district in which the consumer or entity suffered the harm against the covered entity to recover—

(i) in the case of a negligent violation of this section, actual financial damages, court costs allowed by the rules of the court, and reasonable attorney's fees; and

(ii) in the case of a knowing violation of this section, the damages, costs, and attorney's fees described in clause (i) of this subsection and punitive damages.

(e) RELATION TO STATE LAW.—No requirement or prohibition may be imposed under the laws of any State with respect to the responsibilities of any person to—

(1) protect the security of information relating to consumers that is maintained, communicated, or otherwise handled by, or on behalf of, the person;

(2) safeguard information relating to consumers from—

(A) unauthorized access; and

(B) unauthorized acquisition;

(3) investigate or provide notice of the unauthorized acquisition of, or access to, information relating to consumers, or the potential misuse of the information, for fraudulent, illegal, or other purposes; or

(4) mitigate any potential or actual loss or harm resulting from the unauthorized acquisition of, or access to, information relating to consumers.

(f) DELAYED EFFECTIVE DATE FOR CERTAIN PROVISIONS.—Subsections (c) and (e) shall take effect on the date that is 1 year after the date of enactment of this Act.

SA 2144. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. OFFICE OF FAIR LENDING AND EQUAL OPPORTUNITY OF THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) is amended by striking subsection (c) and inserting the following:

''(c) OFFICE OF FAIR LENDING AND EQUAL OPPORTUNITY.—

''(1) ESTABLISHMENT.—There is established within the Division of Supervision, Enforcement, and Fair Lending of the Bureau the Office of Fair Lending and Equal Opportunity.

''(2) FUNCTIONS.—The Office of Fair Lending and Equal Opportunity shall have such powers and duties as the Associate Director for Supervision, Enforcement, and Fair Lending of the Bureau (referred to in this subsection as the 'Associate Director') may delegate to the Office, including—

''(A) providing oversight and enforcement of Federal laws intended to ensure the fair, equitable, and nondiscriminatory access to credit for both individuals and communities that are enforced by the Bureau, including the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) and the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.);

''(B) coordinating fair lending efforts of the Bureau with other Federal agencies and State regulators, as appropriate, to promote consistent, efficient, and effective enforcement of Federal fair lending laws;

''(C) working with private industry, fair lending, civil rights, consumer, and community advocates on the promotion of fair lending compliance and education; and

''(D) providing annual reports to Congress on the efforts of the Bureau to fulfill the fair lending mandate of the Bureau.

''(3) ADMINISTRATION OF OFFICE.—There is established the position of Assistant Director of the Bureau for Fair Lending and Equal Opportunity, who shall—

''(A) be appointed by the Associate Director; and

''(B) carry out such duties as the Associate Director may delegate to the Assistant Director.''.

SA 2145. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. FTC CIVIL MONEY PENALTY AUTHORITY FOR CERTAIN VIOLATIONS OF THE SAFEGUARDS RULE.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Federal Trade Commission; and

(2) the term ''consumer reporting agency'' has the meaning given the term in section 603(f) of the Fair Credit Reporting Act (15 U.S.C. 1681a(f)).

(b) AUTHORITY.—Notwithstanding any other provision of law or regulation, the Commission may impose a civil money penalty on any consumer reporting agency that violates part 314 of title 16, Code of Federal Regulations, or any successor regulations.

SA 2146. Mr. BOOKER (for himself and Mr. LEE) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. STOP DEBT COLLECTION ABUSE.

(a) DEFINITIONS.—Section 803 of the Fair Debt Collection Practices Act (15 U.S.C. 1692a) is amended—

(1) in paragraph (4), by striking ''facilitating collection of such debt for another'' and inserting ''collection of such debt'';

(2) by striking paragraphs (5) and (6) and inserting the following:

''(5) The term 'debt' means—

''(A) any obligation or alleged obligation of a consumer to pay money arising out of a transaction in which the money, property, insurance, or services that are the subject of the transaction are primarily for personal, family, or household purposes, whether or not such obligation has been reduced to judgment; or

''(B) any obligation or alleged obligation of a consumer—

''(i) to pay a loan, an overpayment, a fine, penalty, a fee, or other money to a Federal agency; and

''(ii) that is not less than 180 days past due.

''(6) The term 'debt collector'—

''(A) means any person who—

''(i) uses any instrumentality of interstate commerce or the mails in any business the principal purpose of which is the collection of any debts;

''(ii) regularly collects or attempts to collect, directly or indirectly, by its own means or by hiring another debt collector, debts owed or due or asserted to be owed or due another or that have been obtained by assignment or transfer from another; or

''(iii) regularly collects debts owed or allegedly owed to a Federal agency;

''(B) includes—

''(i) any creditor who, in the process of collecting his own debts, uses any name other than his own which would indicate that a third person is collecting or attempting to collect such debts; and

''(ii) for purposes of section 808(6), includes any person who uses any instrumentality of interstate commerce or the mails in any business the principal purpose of which is the enforcement of security interests; and

''(C) does not include—

''(i) any officer or employee of a creditor while, in the name of the creditor, collecting debts for such creditor;

''(ii) any person while acting as a debt collector for another person, both of whom are related by common ownership or affiliated by corporate control, if the person acting as a debt collector does so only for persons to whom it is so related or affiliated and if the principal business of such person is not the collection of debts;

''(iii) any officer or employee of the United States or any State to the extent that collecting or attempting to collect any debt is in the performance of his official duties;

''(iv) any person while serving or attempting to serve legal process on any other person in connection with the judicial enforcement of any debt;

''(v) any nonprofit organization which, at the request of consumers, performs bona fide consumer credit counseling and assists consumers in the liquidation of their debts by receiving payments from such consumers and distributing such amounts to creditors; and

''(vi) any person collecting or attempting to collect any debt owed or due or asserted to be owed or due another or that has been obtained by assignment or transfer from another to the extent such activity—

''(I) is incidental to a bona fide fiduciary obligation or a bona fide escrow arrangement;

''(II) concerns a debt which was originated by such person;

''(III) concerns a debt which was not in default at the time it was obtained by such person; or

''(IV) concerns a debt obtained by such person as a secured party in a commercial credit transaction involving the creditor.''.

(b) DEBT COLLECTION PRACTICES FOR DEBT COLLECTORS HIRED BY GOVERNMENT AGENCIES.—The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended by inserting after section 812 (15 U.S.C. 1692j) the following:

''§ 812A. Debt collection practices for debt collectors hired by Federal agencies

''(a) LIMITATION ON TIME TO TURN DEBT OVER TO DEBT COLLECTOR.—A Federal agency that is a creditor may sell or transfer a debt described in section 803(5)(B) to a debt collector not earlier than 90 days after the date on which the obligation or alleged obligation arises.

''(b) REQUIRED NOTICE.—

''(1) IN GENERAL.—Before transferring or selling a debt described in section 803(5)(B) to a debt collector or contracting with a debt collector to collect such a debt, a Federal agency shall notify the consumer not fewer than 3 times that the Federal agency will take such action.

''(2) FREQUENCY OF NOTIFICATIONS.—The second and third notifications described in paragraph (1) shall be made not less than 30 days after the date on which the previous notification is made.''.

(c) UNFAIR PRACTICES.—Section 808 of the Fair Debt Collection Practices Act (15 U.S.C. 1692f) is amended by striking paragraph (1) and inserting the following:

''(1) The collection of any amount (including any interest, fee, charge, or expense incidental to the principal obligation) unless—

''(A) such amount is expressly authorized by the agreement creating the debt or permitted by law; or

''(B) in the case of any amount charged by a debt collector collecting a debt for a Federal agency, such amount is—

''(i) reasonable in relation to the actual costs of the collection;

''(ii) authorized by a contract between the debt collector and the Federal agency; and

''(iii) not greater than 10 percent of the amount collected by the debt collector.''.

(d) GAO STUDY AND REPORT.—

(1) STUDY.—The Comptroller General of the United States shall commence a study on the use of debt collectors by Federal, State, and local government agencies, including—

(A) the powers given to the debt collectors by Federal, State, and local government agencies;

(B) the contracting process that allows a Federal, State, or local government agency to award debt collection to a certain company, including the selection process;

(C) any fees charged to debtors in addition to principal and interest on the outstanding debt;

(D) how the fees described in subparagraph (C) vary from State to State;

(E) consumer protection at the State level that offer recourse to those whom debts have been wrongfully attributed;

(F) the revenues received by debt collectors from Federal, State, and local government agencies;

(G) the amount of any revenue sharing agreements between debt collectors and Federal, State, and local government agencies;

(H) the difference in debt collection procedures across geographic regions, including the extent to which debt collectors pursue court judgments to collect debts; and

(I) any legal immunity or other protections given to the debt collectors hired by State and local government agencies, including whether the debt collectors are subject to the Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.).

(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 on the completed study required under paragraph (1).

SA 2147. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. ACTING OFFICERS AT INDEPENDENT REGULATORY AGENCIES.

(a) IN GENERAL.—Section 3345 of title 5, United States Code, is amended—

(1) in subsection (a)(2), by inserting ''and except as provided in subsection (d),'' after ''notwithstanding paragraph (1),''; and

(2) by adding at the end the following:

''(d) The President may not exercise authority under subsection (a)(2) if the vacant office described in that subsection is at an independent regulatory agency, as defined in section 3502(5) of title 44.''.

(b) APPLICATION.—

(1) DEFINITIONS.—In this subsection—

(A) the term ''covered office'' means an office—

(i) for which appointment is required to be made by the President, by and with the advice and consent of the Senate;

(ii) the functions and duties of which the President may direct an individual to perform temporarily in an acting capacity under section 3345(a)(2) of title 5, United States Code, as in effect on the day before the date of enactment of this Act; and

(iii) that is at an independent regulatory agency; and

(B) the term ''independent regulatory agency'' has the meaning given the term in section 3502(5) of title 44, United States Code.

(2) PROHIBITION.—Beginning on the date of enactment of this Act, an individual who, as of the day before that date, served in a covered office pursuant to direction from the President under section 3345(a)(2) of title 5, United States Code, as in effect on the day before the date of enactment of this Act, may not continue to serve in that covered office unless, as of the date on which the President issued that direction, the individual was eligible to serve in the covered office under a provision of law other than such section 3345(a)(2).

SA 2148. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike sections 401 and 402.

SA 2149. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. ENSURING FREE ACCESS TO CREDIT REPORTS FOR CONSUMERS.

(a) SHORT TITLE.—This section may be cited as the ''Free Access to Credit Reports Act''.

(b) ACCESS.—Section 612 of the Fair Credit Reporting Act (15 U.S.C. 1681j) is amended—

(1) in subsection (a)—

(A) in the subsection heading, by striking ''ANNUAL''; and

(B) in paragraph (1)(A), by striking ''once during any 12-month period''; and

(2) in subsection (c), in the matter preceding paragraph (1), by striking ''once during any 12-month period''.

(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.

SA 2150. Mr. MARKEY (for himself, Mr. BLUMENTHAL, Mr. WHITEHOUSE, and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. ACCURACY OF COLLECTED PERSONAL INFORMATION.

(a) DEFINITIONS.—In this section:

(1) COMMISSION.—The term ''Commission'' means the Federal Trade Commission.

(2) COVERED DATA BROKER.—

(A) IN GENERAL.—The term ''covered data broker'' includes all data brokers except those data brokers excepted under subparagraph (B).

(B) EXCEPTIONS.—The Commission may except a data broker if the Commission considers, by rule, a data broker outside the

scope of this section, such as a data broker who processes information collected by or on behalf of and received from or on behalf of a nonaffiliated third party concerning an individual who is a customer or an employee of that third party to enable that third party, directly or through parties acting on its behalf, to provide benefits for its employees or directly transact business with its customers.

(3) DATA BROKER.—The term ''data broker'' means a commercial entity that collects, assembles, or maintains personal information concerning an individual who is not a customer or an employee of that entity in order to sell the information or provide third-party access to the information.

(4) NON-PUBLIC INFORMATION.—The term ''non-public information'' means information about an individual that is—

(A) of a private nature;

(B) not available to the general public; and

(C) not obtained from a public record.

(5) PUBLIC RECORD INFORMATION.—The term ''public record information'' means information about an individual that has been obtained originally from records of a Federal, State, or local government entity that are available for public inspection.

(b) PROHIBITION ON OBTAINING OR SOLICITATION TO OBTAIN PERSONAL INFORMATION BY FALSE PRETENSES.—

(1) IN GENERAL.—A covered data broker may not obtain or attempt to obtain, or cause to be disclosed or attempt to cause to be disclosed to any person, personal information or any other information relating to any person by making a false, fictitious, or fraudulent statement or representation to any person, including by providing any document to any person, that the covered data broker knows or should know—

(A) to be forged, counterfeit, lost, stolen, or fraudulently obtained; or

(B) contains a false, fictitious, or fraudulent statement or representation.

(2) SOLICITATION.—A covered data broker may not request a person to obtain personal information, or any other information, relating to any other person if the covered data broker knows or should know that the person to whom the request is made will obtain or attempt to obtain that information in the manner described in paragraph (1).

(c) REQUIREMENTS CONCERNING ACCURACY OF AND ACCESS TO PERSONAL INFORMATION.—

(1) ACCURACY.—

(A) IN GENERAL.—Except as provided in subparagraph (B), a covered data broker shall establish procedures to ensure, to the maximum extent practicable, the accuracy of—

(i) the personal information it collects, assembles, or maintains; and

(ii) any other information it collects, assembles, or maintains that specifically identifies an individual, unless the information only identifies an individual's name or address.

(B) EXCEPTION.—A covered data broker may collect or maintain information that may be inaccurate with respect to a particular individual if that information is being collected or maintained solely for the purpose of—

(i) indicating whether there may be a discrepancy or irregularity in the personal information that is associated with an individual;

(ii) helping to identify, or to authenticate the identity of, an individual; or

(iii) helping to protect against or investigate fraud or other unlawful conduct.

(2) CONSUMER ACCESS.—

(A) IN GENERAL.—Subject to subparagraph (D), a covered data broker shall provide an individual a means to review any personal information or other information that specifically identifies that individual, that the covered data broker collects, assembles, or maintains on that individual.

(B) REVIEW REQUIREMENTS.—The means for review under subparagraph (A) shall be provided—

(i) at an individual's request;

(ii) after verifying the identity of the individual;

(iii) at least 1 time per year;

(iv) at no cost to the individual; and

(v) in a format that can be readily understood by a consumer, as determined by the Commission.

(C) PERIOD OF REVIEW.—A covered data broker shall provide an individual the means required under subparagraph (A) within such period after receiving a request from such individual as the Commission shall determine, by rule, is appropriate.

(D) EXCEPTIONS.—The Commission may, by rule, establish such exceptions to subparagraph (A) as the Commission considers appropriate, such as for child protection, law enforcement, fraud prevention, or other government purposes.

(E) LIMITATION ON USE OF VERIFYING INFORMATION.—If a covered data broker collects information from an individual to verify the identity of the individual under subparagraph (B)(ii) that the data broker did not have before such collection, the data broker may not use such information for any purpose other than for purposes of verifying the identity of the individual under such subparagraph.

(3) DISPUTED INFORMATION.—

(A) IN GENERAL.—An individual whose personal information is maintained by a covered data broker may dispute the accuracy of any information described under paragraph (2)(A) by requesting, in writing, that the covered data broker correct the information.

(B) CORRECTION REQUIREMENTS.—A covered data broker, after verifying the identity of an individual making a request under subparagraph (A) to correct information, and unless there are reasonable grounds to believe the request is frivolous or irrelevant, shall—

(i) with regard to public record information—

(I) inform the individual of the source of the information and, if reasonably available, where to direct the individual's request for correction; or

(II) if the individual provides proof that the public record has been corrected or that the covered data broker was reporting the information incorrectly, correct the inaccuracy in the covered data broker's records; and

(ii) with regard to non-public information—

(I) note the information that is disputed, including the individual's written request;

(II) if the information can be independently verified, use the procedures established under paragraph (1) to independently verify the information; and

(III) if the covered data broker was reporting the information incorrectly, correct the inaccuracy in the covered data broker's records.

(C) PERIOD OF CORRECTION.—In a case in which a covered data broker is subject to a requirement under subparagraph (B) due to a request made by an individual under subparagraph (A), such covered data broker shall take such action as may be required to satisfy such requirement within such period as the Commission shall determine, by rule, is appropriate.

(4) NOTICE.—

(A) IN GENERAL.—A covered data broker shall maintain an Internet website and place a clear and conspicuous notice on that Internet website instructing an individual how—

(i) to review information under paragraph (2)(A); and

(ii) to express a preference under paragraph (5)(B).

(B) FORM.—A covered data broker shall ensure that the notice the covered data broker places under subparagraph (A) conforms to such model form as the Commission shall promulgate for purposes of this paragraph.

(5) CERTAIN MARKETING INFORMATION.—

(A) IN GENERAL.—A covered data broker may not use, share, or sell any information for marketing purposes that is subject to an expressed preference under subparagraph (B).

(B) EXPRESSION OF PREFERENCES.—A covered data broker that maintains any information described under paragraph (1) and that uses, shares, or sells that information for marketing purposes shall provide each individual whose information the covered data broker maintains with a reasonable means of expressing a preference not to have that individual's information used for those purposes.

(6) AUDITING.—

(A) IN GENERAL.—Subject to subparagraph (B), each covered data broker shall establish measures that facilitate the auditing or retracing of any internal or external access to, or transmission of, any data containing personal information collected, assembled, or maintained by the covered data broker.

(B) EXCEPTIONS.—The Commission may establish, by rule, such exceptions to subparagraph (A) as the Commission considers appropriate to further or protect law enforcement or national security activities.

(7) SECURITY.—

(A) IN GENERAL.—Each covered data broker shall develop and implement a comprehensive consumer privacy and data security program to protect against harm that may be caused by—

(i) loss of personal information collected, assembled, or maintained by the covered data broker; or

(ii) unauthorized access, destruction, use, modification, or disclosure of such personal information.

(B) NOTICE.—Whenever a covered data broker determines that personal information of an individual that is collected, assembled, or maintained by the covered data broker has been lost or the subject of an unauthorized access, destruction, use, modification, or disclosure, the covered data broker shall notify such individual of such loss, access, destruction, use, modification, or disclosure.

(8) PERSONS REGULATED BY THE FAIR CREDIT REPORTING ACT.—A covered data broker shall be considered to be in compliance with paragraphs (1) through (6) of this subsection with respect to information that is subject to the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) if the covered data broker is in compliance with sections 609, 610, and 611 of that Act (15 U.S.C. 1681g, 1681h, 1681i).

(d) REGULATIONS.—

(1) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act, the Commission shall promulgate regulations under section 553 of title 5, United States Code, to carry out this section.

(2) ELEMENTS.—The regulations promulgated under paragraph (1) shall include the following:

(A) Such exceptions the Commission considers appropriate to promulgate under subsection (a)(2)(B).

(B) The period of review required under subsection (c)(2)(C).

(C) Such exceptions as the Commission considers appropriate to promulgate under subsection (c)(2)(D).

(D) The period of correction required under subsection (c)(3)(C).

(E) The model form required by subsection (c)(4)(B).

(F) Requirements for auditing under subparagraph (A) of subsection (c)(6) and such exceptions under subparagraph (B) of such subsection as the Commission considers appropriate.

(G) Establishment of a centralized Internet website for the benefit of consumers that—

(i) lists the covered data brokers that are subject to a requirement of subsection (c); and

(ii) provides information to consumers about their rights under this section.

(H) Such other regulations as the Commission considers appropriate to carry out this section.

(e) ENFORCEMENT.—

(1) ENFORCEMENT BY FEDERAL TRADE COMMISSION.—

(A) UNFAIR OR DECEPTIVE ACTS OR PRACTICES.—A violation of subsection (b) or (c) or a regulation promulgated under this section shall be treated as a violation of a rule defining an unfair or a deceptive act or practice under section 18(a)(1)(B) of the Federal Trade Commission Act (15 U.S.C. 57a(a)(1)(B)).

(B) POWERS OF COMMISSION.—

(i) IN GENERAL.—The Commission shall enforce this section in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms and provisions of the Federal Trade Commission Act (15 U.S.C. 41 et seq.) were incorporated into and made a part of this section.

(ii) PRIVILEGES AND IMMUNITIES.—Any person who violates a regulation prescribed under this section shall be subject to the penalties and entitled to the privileges and immunities provided in the Federal Trade Commission Act (15 U.S.C. 41 et seq.).

(2) ENFORCEMENT BY STATES.—

(A) CIVIL ACTION.—Except as provided under subparagraph (E), in any case in which the attorney general of a State has reason to believe that an interest of the residents of that State has been or is threatened or adversely affected by any person subject to a provision of subsection (c) or (d) or a regulation promulgated under this section in a practice that violates such provision or regulation, the attorney general of the State may, as parens patriae, bring a civil action on behalf of the residents of the State in an appropriate district court of the United States—

(i) to enjoin further violation of such provision or regulation by such person;

(ii) to compel compliance with such provision or regulation;

(iii) to obtain damages, restitution, or other compensation on behalf of such residents;

(iv) to obtain such other relief as the court considers appropriate; or

(v) to obtain civil penalties in the amount determined under subparagraph (B).

(B) CIVIL PENALTIES.—

(i) CALCULATION.—For purposes of imposing a civil penalty under subparagraph (A)(v), the amount determined under this paragraph is the amount calculated by multiplying the number of separate violations of a rule by an amount not greater than $16,000.

(ii) ADJUSTMENT FOR INFLATION.—Beginning on the date that the Consumer Price Index is first published by the Bureau of Labor Statistics that is after 1 year after the date of enactment of this Act, and each year thereafter, the amount specified in clause (i) shall be increased by the percentage increase in the Consumer Price Index published on that date from the Consumer Price Index published the previous year.

(C) RIGHTS OF FEDERAL TRADE COMMISSION.—

(i) NOTICE TO FEDERAL TRADE COMMISSION.—

(I) IN GENERAL.—Except as provided in subclause (III), the attorney general of a State shall notify the Commission in writing that the attorney general intends to bring a civil action under subparagraph (A) before initiating the civil action.

(II) CONTENTS.—The notification required by subclause (I) with respect to a civil action shall include a copy of the complaint to be filed to initiate the civil action.

(III) EXCEPTION.—If it is not feasible for the attorney general of a State to provide the notification required by subclause (I) before initiating a civil action under subparagraph (A), the attorney general shall notify the Commission immediately upon instituting the civil action.

(ii) INTERVENTION BY FEDERAL TRADE COMMISSION.—The Commission may—

(I) intervene in any civil action brought by the attorney general of a State under subparagraph (A); and

(II) upon intervening—

(aa) be heard on all matters arising in the civil action; and

(bb) file petitions for appeal of a decision in the civil action.

(D) INVESTIGATORY POWERS.—Nothing in this paragraph may be construed to prevent the attorney general of a State from exercising the powers conferred on the attorney general by the laws of the State to conduct investigations, to administer oaths or affirmations, or to compel the attendance of witnesses or the production of documentary or other evidence.

(E) PREEMPTIVE ACTION BY FEDERAL TRADE COMMISSION.—If the Commission institutes a civil action or an administrative action with respect to a violation of a provision of subsection (b) or (c) or a regulation promulgated under this section, the attorney general of a State may not, during the pendency of such action, bring a civil action under subparagraph (A) against any defendant named in the complaint of the Commission for the violation with respect to which the Commission instituted such action.

(F) ACTIONS BY OTHER STATE OFFICIALS.—

(i) IN GENERAL.—In addition to civil actions brought by attorneys general under subparagraph (A), any other officer of a State who is authorized by the State to do so may bring a civil action under subparagraph (A), subject to the same requirements and limitations that apply under this paragraph to civil actions brought by attorneys general.

(ii) SAVINGS PROVISION.—Nothing in this paragraph may be construed to prohibit an authorized official of a State from initiating or continuing any proceeding in a court of the State for a violation of any civil or criminal law of the State.

(f) EFFECT ON OTHER LAWS.—

(1) PRESERVATION OF COMMISSION AUTHORITY.—Nothing in this section may be construed in any way to limit or affect the Commission's authority under any other provision of law.

(2) PRESERVATION OF OTHER FEDERAL LAW.—Nothing in this section may be construed in any way to supersede, restrict, or limit the application of the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) or any other Federal law.

SA 2151. Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) proposed an amendment to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; as follows:

Strike all after the enacting clause and insert the following:

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.

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 section 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 may 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 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 uses 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 if 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 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.''.

SA 2152. Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) proposed an amendment to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; as follows:

On page 192, line 13, strike ''1 year'' and insert ''15 months''.

SA 2153. Mr. HATCH submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. APPLICABILITY OF CAPITAL AND MARGIN REQUIREMENTS TO COUNTERPARTIES.

Section 4s(e)(4) of the Commodity Exchange Act (7 U.S.C. 6s(e)(4)) is amended—

(1) by striking ''counterparty qualifies'' and inserting the following: ''counterparty—

''(A) qualifies'';

(2) in subparagraph (A) (as so designated), by striking the period at the end and inserting ''; or''; and

(3) by adding at the end the following:

''(B)(i) is a money transmitter (as defined in section 1010.100(ff)(5) of title 31, Code of Federal Regulations) (or any successor regulation)) that—

''(I) is regulated by a State, the District of Columbia, or a territory or possession of the United States for financial adequacy;

''(II) is registered in accordance with section 1022.380 of title 31, Code of Federal Regulations (or any successor regulation); and

''(III) enters only into swaps exclusively for the purpose of offsetting risks generated from foreign currency contracts with an entity that is not a financial end user (as defined in section 23.151 of title 17, Code of Federal Regulations (or any successor regulation)); and

''(ii) has total assets of $1,000,000,000 or less on the last day of its most recent fiscal year.''.

SA 2154. Mr. BOOKER (for himself and Mr. CASEY) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, insert the following:

TITLE VI—WORKER DIVIDEND ACT OF 2018

SEC. 601. SHORT TITLE.

This title may be cited as the ''Worker Dividend Act of 2018''.

SEC. 602. FAILURE OF EMPLOYER TO PAY WORKER DIVIDENDS.

(a) IN GENERAL.—Subtitle D of the Internal Revenue Code of 1986 is amended by inserting after chapter 36 the following new chapter:

''CHAPTER 37—PROVISIONS RELATING TO WORKER DIVIDENDS

''Sec. 4501. Failure of employer to pay worker dividends.

''SEC. 4501. FAILURE OF EMPLOYER TO PAY WORKER DIVIDENDS.

''(a) GENERAL RULE.—If, for a taxable year in which a covered employer repurchases any securities of the employer on the open market, the covered employer fails to pay to its employees a worker dividend meeting the requirements of subsection (b), then there is hereby imposed on the covered employer a tax equal to the lesser of the amounts determined under subparagraphs (A) and (B) of subsection (b)(1).

''(b) WORKER DIVIDEND.—For purposes of this section—

''(1) IN GENERAL.—The term 'worker dividend' means a payment made by a covered employer to employees of the employer at locations in the United States, if the total of all such payments made during the taxable year is not less than the lesser of—

''(A) the amount paid by the employer to repurchase securities of the employer on the open market during the taxable year, and

''(B) 50 percent of the amount by which the earnings before interest, taxes, depreciation, and amortization of the employer during the taxable year in the United States exceed $250,000,000.

''(2) PAYMENTS TO BE IN ADDITION TO COMPENSATION.—Such term shall not include any payment unless such payment is in addition to, and (including by election of the employee) is not included in (except as provided in paragraph (5)) or substituted for, any cash or other compensation ordinarily paid to the employee by the employer.

''(3) PAYMENTS TO BE EQUAL.—Such term shall not include any payment unless the amount of the payment made to each employee of the employer in the United States is of an equal amount. Notwithstanding the preceding sentence, in the case of an employee employed at less than full time, the payment to such employee may be in a pro rata amount based on the hours worked by the employee per week.

''(4) TIMING OF PAYMENT.—Such term shall not include any payment which is not made within 60 days of the close of the taxable year to which it relates.

''(5) OPTION TO INCREASE COMPENSATION.—A covered employer may, by providing such documentation as the Secretary may require, elect to have the worker dividend paid to employees in the form of an increase in regular compensation. In the case of a covered employer making such election—

''(A) paragraph (4) shall not apply, and

''(B) the term 'worker dividend' includes only increases in compensation which are so documented and which are paid within 1 calendar year of the date the increase goes into effect.

''(c) COVERED EMPLOYER.—For purposes of this section, the term 'covered employer' means, for any taxable year, any entity the stock of which is publicly traded.

''(d) AGGREGATION RULE.—All persons treated as a single employer under subsection (a) or (b) of section 52 shall be treated as a single employer for purposes of determining whether an individual is an employee of a covered employer.

''(e) REGULATIONS.—The Secretary, in consultation with the Secretary of Labor, shall promulgate regulations or other guidance to ensure compliance with this section, including the determination of full time status and rules to prevent avoidance of the purposes of subsection (b)(2).

''(f) REPORTING.—With respect to any taxable year in which a covered employer repurchases any securities of the employer on the open market, not later than the due date for the return of tax for such taxable year such employer shall report to the Secretary and the Chairman of the Securities and Exchange Commission, in such manner as the Secretary shall determine, the amount of any worker dividend paid during such taxable year and any other information as the Secretary shall require.''.

(b) CLERICAL AMENDMENT.—The table of chapters for subtitle D of the Internal Revenue Code of 1986 is amended by inserting after the item relating to chapter 36 the following new item:

''CHAPTER 37—PROVISIONS RELATING TO WORKER DIVIDENDS''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to repurchases of employer securities in taxable years beginning after the date of the enactment of this Act.

SA 2155. Mr. SANDERS submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. INTEREST RATE REDUCTION.

(a) NATIONAL CONSUMER CREDIT USURY RATE.—Section 107 of the Truth in Lending Act (15 U.S.C. 1606) is amended by adding at the end the following new subsection:

''(f) NATIONAL CONSUMER CREDIT USURY RATE.—

''(1) LIMITATION ESTABLISHED.—Notwithstanding subsection (a) or any other provision of law, but except as provided in paragraph (2), the annual percentage rate applicable to any extension of credit may not exceed 15 percent on unpaid balances, inclusive of all finance charges. Any fees that are not considered finance charges under section 106(a) may not be used to evade the limitations of this paragraph, and the total sum of such fees may not exceed the total amount of finance charges assessed.

''(2) EXCEPTIONS.—

''(A) BOARD AUTHORITY.—The Board may establish, after consultation with the appropriate committees of Congress, the Secretary of the Treasury, and any other interested Federal financial institution regulatory agency, an annual percentage rate of interest ceiling exceeding the 15 percent annual rate under paragraph (1) for periods of not to exceed 18 months, upon a determination that—

''(i) money market interest rates have risen over the preceding 6-month period; and

''(ii) prevailing interest rate levels threaten the safety and soundness of individual lenders, as evidenced by adverse trends in liquidity, capital, earnings, and growth.

''(B) TREATMENT OF CREDIT UNIONS.—The limitation in paragraph (1) does not apply with respect to any extension of credit by an insured credit union, as that term is defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

''(3) PENALTIES FOR CHARGING HIGHER RATES.—

''(A) VIOLATION.—The taking, receiving, reserving, or charging of an annual percentage rate or fee greater than that permitted by paragraph (1), when knowingly done, shall be deemed a violation of this title, and a forfeiture of the entire interest which the note, bill, or other evidence of the obligation carries with it, or which has been agreed to be paid thereon.

''(B) REFUND OF INTEREST AMOUNTS.—If an annual percentage rate or fee greater than that permitted under paragraph (1) has been paid, the person by whom it has been paid, or the legal representative thereof, may, by bringing an action not later than 2 years after the date on which the usurious collection was last made, recover back from the lender in an action in the nature of an action of debt, the entire amount of interest, finance charges, or fees paid.

''(4) CIVIL LIABILITY.—Any creditor who violates this subsection shall be subject to the provisions of section 130.

''(g) RELATION TO STATE LAW.—Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided in this section.''.

(b) CIVIL LIABILITY CONFORMING AMENDMENT.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended by inserting ''section 107(f),'' before ''this chapter''.

AUTHORITY FOR COMMITTEES TO MEET

Mr. CAPITO. Mr. President, I have 9 requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 2:30 p.m., to conduct a closed hearing.

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 2:30 p.m., to conduct a hearing on the following nominations: Joseph E. Macmanus, of New York, to be Ambassador to the Republic of Colombia, Marie Royce, of California, to be an Assistant Secretary (Educational and Cultural Affairs), Robin S. Bernstein, of Florida, to be Ambassador to the Dominican Republic, and Edward Charles Prado, of Texas, to be Ambassador to the Argentine Republic, all of the Department of State.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSION

The Committee on Health, Education, Labor, and Pension is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 2:30 p.m., to conduct a hearing on the following nominations: John F. Ring, of the District of Columbia, to be a Member of the National Labor Relations Board, Frank T. Brogan, of Pennsylvania, to be Assistant Secretary for Elementary and Secondary Education, and Mark Schneider, of the District of Columbia, to be Director of the Institute of Education Science, both of the Department of Education, Marco M. Rajkovich, Jr., of Kentucky, to be a Member of the Federal Mine Safety and Health Review Commission, and other pending nominations.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

The Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.m., to conduct a hearing the following nominations: John B. Nalbandian, of Kentucky, to be United States Circuit Judge for the Sixth Circuit, Kari A. Dooley, to be United States District Judge for the District of Connecticut, Dominic W. Lanza, to be United States District Judge for the District of Arizona, Jill Aiko Otake, to be United States District Judge for the District of Hawaii, and Joseph H. Hunt, of Maryland, to be an Assistant Attorney General, Department of Justice.

COMMITTEE ON VETERANS' AFFAIRS

The Committee on Veterans' Affairs is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.m. to conduct a joint hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 9:30 a.m., to conduct a hearing entitled ''Open Hearing on Security Clearance Reform.''

SPECIAL COMMITTEE ON AGING

The Special Committee on Aging is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 1 p.m., to conduct a hearing entitled ''Stopping Senior Scams.''

SUBCOMMITTEE ON OVERSIGHT, AGENCY ACTION, FEDERAL RIGHTS AND FEDERAL COURTS

The Subcommittee on Oversight, Agency Action, Federal Rights and Federal Courts of the Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, March 7, 2018 at 2:30 p.m. to conduct a hearing entitled ''Small Business Bankruptcy: Assessing the System.''

PRIVILEGES OF THE FLOOR

Mr. MERKLEY. Mr. President, I ask unanimous consent that my intern, Arif Hasan, be granted privileges of the floor for the remainder of the day.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUPPORTING THE DESIGNATION OF MARCH 2018 AS ''NATIONAL COLORECTAL CANCER AWARENESS MONTH''

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 425, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 425) supporting the designation of March 2018 as ''National Colorectal Cancer Awareness Month.''

There being no objection, the Senate proceeded to consider the resolution.

Mr. MCCONNELL. I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 425) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under ''Submitted Resolutions.'')

THE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of the following calendar bills en bloc: Calendar Nos. 313 through 334.

There being no objection, the Senate proceeded to consider the bills en bloc.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the committee-reported amendment, where applicable, be agreed to, and the bills, as amended, if amended, be considered read a third time en bloc.

The PRESIDING OFFICER. Without objection, it is so ordered.

GEORGE SAKATO POST OFFICE

The bill (S. 931) to designate the facility of the United States Postal Service located at 4910 Brighton Boulevard in Denver, Colorado, as the ''George Sakato Post Office,'' was ordered to be engrossed for a third reading and was read the third time.

AMELIA EARHART POST OFFICE BUILDING

The bill (S. 2040) to designate the facility of the United States Postal Service located at 621 Kansas Avenue in Atchison, Kansas, as the ''Amelia Earhart Post Office Building,'' was ordered to be engrossed for a third reading and was read the third time.

ENDY NDDIOBONG EKPANYA POST OFFICE BUILDING

The bill (H.R. 294) to designate the facility of the United States Postal Service located at 2700 Cullen Boulevard in Pearland, Texas, as the ''Endy Nddiobong Ekpanya Post Office Building,'' was ordered to a third reading and was read the third time.

SPECIALIST JEFFREY L. WHITE, JR. POST OFFICE

The bill (H.R. 452) to designate the facility of the United States Postal Service located at 324 West Saint Louis Street in Pacific, Missouri, as the ''Specialist Jeffrey L. White, Jr. Post Office,'' was ordered to a third reading and was read the third time.

CONVERSE VETERANS POST OFFICE BUILDING

The bill (H.R. 1208) to designate the facility of the United States Postal Service located at 9155 Schaefer Road, Converse, Texas, as the ''Converse Veterans Post Office Building,'' was ordered to a third reading and was read the third time.

STAFF SERGEANT RYAN SCOTT OSTROM POST OFFICE

The bill (H.R. 1858) to designate the facility of the United States Postal Service located at 4514 Williamson Trail in Liberty, Pennsylvania, as the ''Staff Sergeant Ryan Scott Ostrom Post Office'' was ordered to a third reading and was read the third time.

MERLE HAGGARD POST OFFICE BUILDING

The bill (H.R. 1988) to designate the facility of the United States Postal Service located at 1730 18th Street in Bakersfield, California, as the ''Merle Haggard Post Office Building,'' was ordered to a third reading and was read the third time.

JANET CAPELLO POST OFFICE BUILDING

The bill (H.R. 2254) to designate the facility of the United States Postal Service located at 2635 Napa Street in Vallejo, California, as the ''Janet Capello Post Office Building,'' was ordered to a third reading and was read the third time.

DR. JOHN F. NASH, JR. POST OFFICE

The bill (H.R. 2302) to designate the facility of the United States Postal Service located at 259 Nassau Street, Suite 2 in Princeton, New Jersey, as the ''Dr. John F. Nash, Jr. Post Office,'' was ordered to a third reading and was read the third time.

JOHN FITZGERALD KENNEDY POST OFFICE

The bill (H.R. 2464) to designate the facility of the United States Postal Service located at 25 New Chardon Street Lobby in Boston, Massachusetts, as the ''John Fitzgerald Kennedy Post Office'', was ordered to a third reading and was read the third time.

SGT. DOUGLAS J. RINEY POST OFFICE

The bill (H.R. 2672) to designate the facility of the United States Postal Service located at 520 Carter Street in Fairview, Illinois, as the ''Sgt. Douglas J. Riney Post Office,'' was ordered to a third reading and was read the third time.

GUNNERY SERGEANT JOHN BASILONE POST OFFICE

The bill (H.R. 2815) to designate the facility of the United States Postal Service located at 30 East Somerset Street in Raritan, New Jersey, as the ''Gunnery Sergeant John Basilone Post Office,'' was ordered to a third reading and was read the third time.

STAFF SERGEANT PETER TAUB POST OFFICE BUILDING

The bill (H.R. 2873) to designate the facility of the United States Postal Service located at 207 Glenside Avenue in Wyncote, Pennsylvania, as the ''Staff Sergeant Peter Taub Post Office Building,'' was ordered to a third reading and was read the third time.

SR. CHIEF RYAN OWENS POST OFFICE BUILDING

The bill (H.R. 3109) to designate the facility of the United States Postal Service located at 1114 North 2nd Street in Chillicothe, Illinois, as the ''Sr. Chief Ryan Owens Post Office Building,'' was ordered to a third reading and was read the third time.

HOWARD B. PATE, JR. POST OFFICE

The bill (H.R. 3369) to designate the facility of the United States Postal Service located at 225 North Main Street in Spring Lake, North Carolina, as the ''Howard B. Pate, Jr. Post Office,'' was ordered to a third reading and was read the third time.

RUTLEDGE PEARSON POST OFFICE BUILDING

The bill (H.R. 3638) to designate the facility of the United States Postal Service located at 1100 Kings Road in Jacksonville, Florida, as the ''Rutledge Pearson Post Office Building,'' was ordered to a third reading and was read the third time.

WALTER S. MCAFEE POST OFFICE BUILDING

The bill (H.R. 3655) to designate the facility of the United States Postal Service located at 1300 Main Street in Belmar, New Jersey, as the ''Dr. Walter S. McAfee Post Office Building,'' was ordered to a third reading and was read the third time.

ZACK T. ADDINGTON POST OFFICE

The bill (H.R. 3821) to designate the facility of the United States Postal Service located at 430 Main Street in Clermont, Georgia, as the ''Zack T. Addington Post Office,'' was ordered to a third reading and was read the third time.

ROBERT H. JENKINS, JR. POST OFFICE

The bill (H.R. 3893) to designate the facility of the United States Postal Service located at 100 Mathe Avenue in Interlachen, Florida, as the ''Robert H. Jenkins, Jr. Post Office,'' was ordered to a third reading and was read the third time.

BORINQUENEERS POST OFFICE BUILDING

The bill (H.R. 4042) to designate the facility of the United States Postal Service located at 1415 West Oak Street, in Kissimmee, Florida, as the ''Borinqueneers Post Office Building,'' was ordered to a third reading and was read the third time.

JAMES C. ''BILLY'' JOHNSON POST OFFICE BUILDING

The bill (H.R. 4285) to designate the facility of the United States Postal

Service located at 123 Bridgeton Pike in Mullica Hill, New Jersey, as the ''James C. 'Billy' Johnson Post Office Building,'' was ordered to a third reading and was read the third time.

TILDEN VETERANS POST OFFICE

The Senate proceeded to consider the bill (H.R. 1207) to designate the facility of the United States Postal Service located at 306 River Street in Tilden, Texas, as the ''Tilden Veterans Post Office,'' which had been reported from the Committee on Homeland Security and Governmental Affairs, with an amendment, as follows:

(The part of the bill intended to be deleted is shown in boldface brackets.)

H.R. 1207

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

SECTION 1. [SPECIALIST] TILDEN VETERANS POST OFFICE.

(a) DESIGNATION.—The facility of the United States Postal Service located at 306 River Street in Tilden, Texas, shall be known and designated as the ''Tilden Veterans Post Office''.

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the ''Tilden Veterans Post Office''.

The committee-reported amendment was agreed to.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill was read the third time.

Mr. MCCONNELL. Mr. President, I know of no further debate on the bills en bloc.

The PRESIDING OFFICER. Hearing no further debate, the bills having been read the third time, the question is, Shall the bills pass en bloc?

The bill (S. 931) was passed, as follows:

S. 931

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

SECTION 1. GEORGE SAKATO POST OFFICE.

(a) DESIGNATION.—The facility of the United States Postal Service located at 4910 Brighton Boulevard in Denver, Colorado, shall be known and designated as the ''George Sakato Post Office''.

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the ''George Sakato Post Office''.

The bill (S. 2040) was passed, as follows:

S. 2040

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

SECTION 1. AMELIA EARHART POST OFFICE BUILDING.

(a) DESIGNATION.—The facility of the United States Postal Service located at 621 Kansas Avenue in Atchison, Kansas, shall be known and designated as the ''Amelia Earhart Post Office Building''.

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the ''Amelia Earhart Post Office Building''.

The bills (H.R. 294, H.R. 452, H.R. 1208, H.R. 1858, H.R. 1988, H.R. 2254, H.R. 2302, H.R. 2464, H.R. 2672, H.R. 2815, H.R. 2873, H.R. 3109, H.R. 3369, H.R. 3638, H.R. 3655, H.R. 3821, H.R. 3893, H.R. 4042, and H.R. 4285) were passed.

The bill (H.R. 1207), as amended, was passed.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the motions to reconsider be considered made and laid upon the table en bloc.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. MCCONNELL. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. CRAPO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. PERDUE). Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. CRAPO. Mr. President, for the information of our colleagues, we are now on the bill, S. 2155. We have offered a bipartisan substitute that reflects the priorities from Members on both sides of the aisle. We are ready to begin the process of voting on further amendments.

I have discussed the path forward with the majority leader, and we would like to begin alternating amendments and setting votes on them with limited time agreements. The first two amendments on the Republican side are a Paul amendment to audit the Federal Reserve and a Moran amendment to restructure the management and funding of the CFPB. I understand there are several amendments on the Democratic side, as well, and we are willing to start setting those votes in an alternating fashion. It is my understanding, however, that there are objections on the Democratic side to setting votes at this time, but I hope we can convene tomorrow and start the process of voting on amendments and work together in cooperation to finalize the amendment process.

ORDERS FOR THURSDAY, MARCH 8, 2018

Mr. CRAPO. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m., Thursday, March 8; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed. Finally, I ask that following leader remarks, the Senate resume consideration of S. 2155.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

Mr. CRAPO. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being no objection, the Senate, at 7 p.m., adjourned until Thursday, March 8, 2018, at 9:30 a.m.

CONFIRMATIONS

Executive nominations confirmed by the Senate March 7, 2018:

EXECUTIVE OFFICE OF THE PRESIDENT

MICHAEL RIGAS, OF MASSACHUSETTS, TO BE DEPUTY DIRECTOR OF THE OFFICE OF PERSONNEL MANAGEMENT.

OFFICE OF PERSONNEL MANAGEMENT

JEFF TIEN HAN PON, OF VIRGINIA, TO BE DIRECTOR OF THE OFFICE OF PERSONNEL MANAGEMENT FOR A TERM OF FOUR YEARS.

DEPARTMENT OF JUSTICE

MCGREGOR W. SCOTT, OF CALIFORNIA, TO BE UNITED STATES ATTORNEY FOR THE EASTERN DISTRICT OF CALIFORNIA FOR THE TERM OF FOUR YEARS.

GARY G. SCHOFIELD, OF NEVADA, TO BE UNITED STATES MARSHAL FOR THE DISTRICT OF NEVADA FOR THE TERM OF FOUR YEARS.

BILLY J. WILLIAMS, OF OREGON, TO BE UNITED STATES ATTORNEY FOR THE DISTRICT OF OREGON FOR THE TERM OF FOUR YEARS.

MARK S. JAMES, OF MISSOURI, TO BE UNITED STATES MARSHAL FOR THE WESTERN DISTRICT OF MISSOURI FOR THE TERM OF FOUR YEARS.

DANIEL C. MOSTELLER, OF SOUTH DAKOTA, TO BE UNITED STATES MARSHAL FOR THE DISTRICT OF SOUTH DAKOTA FOR THE TERM OF FOUR YEARS.

JESSE SEROYER, JR., OF ALABAMA, TO BE UNITED STATES MARSHAL FOR THE MIDDLE DISTRICT OF ALABAMA FOR THE TERM OF FOUR YEARS.