

1 (B) in section 1006, by striking
2 “\$1,000,000” and inserting “\$1,500,000”;

3 (C) in section 1007, by striking
4 “\$1,000,000” and inserting “\$1,500,000”; and

5 (D) in section 1014, by striking
6 “\$1,000,000” and inserting “\$1,500,000”; and

7 (4) in chapter 63—

8 (A) in section 1341, by striking
9 “\$1,000,000” and inserting “\$1,500,000”;

10 (B) in section 1343, by striking
11 “\$1,000,000” and inserting “\$1,500,000”; and

12 (C) in section 1344, by striking
13 “\$1,000,000” and inserting “\$1,500,000”.

14 **TITLE III—DEMANDING AC-**
15 **COUNTABILITY FROM FINAN-**
16 **CIAL REGULATORS AND DE-**
17 **VOLVING POWER AWAY FROM**
18 **WASHINGTON**

19 **Subtitle A—Cost-Benefit Analyses**

20 **SEC. 311. DEFINITIONS.**

21 As used in this subtitle—

22 (1) the term “agency” means the Board of Gov-
23 ernors of the Federal Reserve System, the Consumer
24 Law Enforcement Agency, the Commodity Futures
25 Trading Commission, the Federal Deposit Insurance

1 Corporation, the Federal Housing Finance Agency,
2 the Office of the Comptroller of the Currency, the
3 National Credit Union Administration, and the Se-
4 curities and Exchange Commission;

5 (2) the term “chief economist” means—

6 (A) with respect to the Board of Governors
7 of the Federal Reserve System, the Director of
8 the Division of Research and Statistics, or an
9 employee of the agency with comparable author-
10 ity;

11 (B) with respect to the Consumer Law En-
12 forcement Agency, the Head of the Office of
13 Economic Analysis, or an employee of the agen-
14 cy with comparable authority;

15 (C) with respect to the Commodity Fu-
16 tures Trading Commission, the Chief Econo-
17 mist, or an employee of the agency with com-
18 parable authority;

19 (D) with respect to the Federal Deposit
20 Insurance Corporation, the Director of the Divi-
21 sion of Insurance and Research, or an employee
22 of the agency with comparable authority;

23 (E) with respect to the Federal Housing
24 Finance Agency, the Chief Economist, or an

1 employee of the agency with comparable author-
2 ity;

3 (F) with respect to the Office of the Comp-
4 troller of the Currency, the Director for Policy
5 Analysis, or an employee of the agency with
6 comparable authority;

7 (G) with respect to the National Credit
8 Union Administration, the Chief Economist, or
9 an employee of the agency with comparable au-
10 thority; and

11 (H) with respect to the Securities and Ex-
12 change Commission, the Director of the Divi-
13 sion of Economic and Risk Analysis, or an em-
14 ployee of the agency with comparable authority;

15 (3) the term “Council” means the Chief Econo-
16 mists Council established under section 318; and

17 (4) the term “regulation”—

18 (A) means an agency statement of general
19 applicability and future effect that is designed
20 to implement, interpret, or prescribe law or pol-
21 icy or to describe the procedure or practice re-
22 quirements of an agency, including rules, orders
23 of general applicability, interpretive releases,
24 and other statements of general applicability

1 that the agency intends to have the force and
2 effect of law; and

3 (B) does not include—

4 (i) a regulation issued in accordance
5 with the formal rulemaking provisions of
6 section 556 or 557 of title 5, United States
7 Code;

8 (ii) a regulation that is limited to
9 agency organization, management, or per-
10 sonnel matters;

11 (iii) a regulation promulgated pursu-
12 ant to statutory authority that expressly
13 prohibits compliance with this provision;

14 (iv) a regulation that is certified by
15 the agency to be an emergency action, if
16 such certification is published in the Fed-
17 eral Register;

18 (v) a regulation that is promulgated
19 by the Board of Governors of the Federal
20 Reserve System or the Federal Open Mar-
21 ket Committee under section 10A, 10B,
22 13, 13A, or 19 of the Federal Reserve Act,
23 or any of subsections (a) through (f) of
24 section 14 of that Act; or

1 (vi) a regulation filed with the Com-
2 mission by the Public Company Accounting
3 Oversight Board, the Municipal Securities
4 Rulemaking Board, or any national securi-
5 ties association registered under section
6 15A of the Securities Exchange Act of
7 1934 (15 U.S.C. 78o-4(a)) for which the
8 board or association has itself conducted
9 the cost-benefit analysis and otherwise
10 complied with the requirements of section
11 312.

12 **SEC. 312. REQUIRED REGULATORY ANALYSIS.**

13 (a) REQUIREMENTS FOR NOTICES OF PROPOSED
14 RULEMAKING.—An agency may not issue a notice of pro-
15 posed rulemaking unless the agency includes in the notice
16 of proposed rulemaking an analysis that contains, at a
17 minimum, with respect to each regulation that is being
18 proposed—

19 (1) an identification of the need for the regula-
20 tion and the regulatory objective, including identi-
21 fication of the nature and significance of the market
22 failure, regulatory failure, or other problem that ne-
23 cessitates the regulation;

24 (2) an explanation of why the private market or
25 State, local, or tribal authorities cannot adequately

1 address the identified market failure or other prob-
2 lem;

3 (3) an analysis of the adverse impacts to regu-
4 lated entities, other market participants, economic
5 activity, or agency effectiveness that are engendered
6 by the regulation and the magnitude of such adverse
7 impacts;

8 (4) a quantitative and qualitative assessment of
9 all anticipated direct and indirect costs and benefits
10 of the regulation (as compared to a benchmark that
11 assumes the absence of the regulation), including—

12 (A) compliance costs;

13 (B) effects on economic activity, net job
14 creation (excluding jobs related to ensuring
15 compliance with the regulation), efficiency, com-
16 petition, and capital formation;

17 (C) regulatory administrative costs; and

18 (D) costs imposed by the regulation on
19 State, local, or tribal governments or other reg-
20 ulatory authorities;

21 (5) if quantified benefits do not outweigh quan-
22 titative costs, a justification for the regulation;

23 (6) an identification and assessment of all avail-
24 able alternatives to the regulation, including modi-

1 fication of an existing regulation or statute, together
2 with—

3 (A) an explanation of why the regulation
4 meets the objectives of the regulation more ef-
5 fectively than the alternatives, and if the agency
6 is proposing multiple alternatives, an expla-
7 nation of why a notice of proposed rulemaking,
8 rather than an advanced notice of proposed
9 rulemaking, is appropriate; and

10 (B) if the regulation is not a pilot pro-
11 gram, an explanation of why a pilot program is
12 not appropriate;

13 (7) if the regulation specifies the behavior or
14 manner of compliance, an explanation of why the
15 agency did not instead specify performance objec-
16 tives;

17 (8) an assessment of how the burden imposed
18 by the regulation will be distributed among market
19 participants, including whether consumers, investors,
20 small businesses, or independent financial firms and
21 advisors will be disproportionately burdened;

22 (9) an assessment of the extent to which the
23 regulation is inconsistent, incompatible, or duplica-
24 tive with the existing regulations of the agency or

1 those of other domestic and international regulatory
2 authorities with overlapping jurisdiction;

3 (10) a description of any studies, surveys, or
4 other data relied upon in preparing the analysis;

5 (11) an assessment of the degree to which the
6 key assumptions underlying the analysis are subject
7 to uncertainty; and

8 (12) an explanation of predicted changes in
9 market structure and infrastructure and in behavior
10 by market participants, including consumers and in-
11 vestors, assuming that they will pursue their eco-
12 nomic interests.

13 (b) REQUIREMENTS FOR NOTICES OF FINAL RULE-
14 MAKING.—

15 (1) IN GENERAL.—Notwithstanding any other
16 provision of law, an agency may not issue a notice
17 of final rulemaking with respect to a regulation un-
18 less the agency—

19 (A) has issued a notice of proposed rule-
20 making for the relevant regulation;

21 (B) has conducted and includes in the no-
22 tice of final rulemaking an analysis that con-
23 tains, at a minimum, the elements required
24 under subsection (a); and

1 (C) includes in the notice of final rule-
2 making regulatory impact metrics selected by
3 the chief economist to be used in preparing the
4 report required pursuant to section 315.

5 (2) CONSIDERATION OF COMMENTS.—The
6 agency shall incorporate in the elements described in
7 paragraph (1)(B) the data and analyses provided to
8 the agency by commenters during the comment pe-
9 riod, or explain why the data or analyses are not
10 being incorporated.

11 (3) COMMENT PERIOD.—An agency shall not
12 publish a notice of final rulemaking with respect to
13 a regulation, unless the agency—

14 (A) has allowed at least 90 days from the
15 date of publication in the Federal Register of
16 the notice of proposed rulemaking for the sub-
17 mission of public comments; or

18 (B) includes in the notice of final rule-
19 making an explanation of why the agency was
20 not able to provide a 90-day comment period.

21 (4) PROHIBITED RULES.—

22 (A) IN GENERAL.—An agency may not
23 publish a notice of final rulemaking if the agen-
24 cy, in its analysis under paragraph (1)(B), de-
25 termines that the quantified costs are greater

1 than the quantified benefits under subsection
2 (a)(5).

3 (B) PUBLICATION OF ANALYSIS.—If the
4 agency is precluded by subparagraph (A) from
5 publishing a notice of final rulemaking, the
6 agency shall publish in the Federal Register
7 and on the public website of the agency its
8 analysis under paragraph (1)(B), and provide
9 the analysis to each House of Congress.

10 (C) CONGRESSIONAL WAIVER.—If the
11 agency is precluded by subparagraph (A) from
12 publishing a notice of final rulemaking, Con-
13 gress, by joint resolution pursuant to the proce-
14 dures set forth for joint resolutions in section
15 802 of title 5, United States Code, may direct
16 the agency to publish a notice of final rule-
17 making notwithstanding the prohibition con-
18 tained in subparagraph (A). In applying section
19 802 of title 5, United States Code, for purposes
20 of this paragraph, section 802(e)(2) shall not
21 apply and the terms—

22 (i) “joint resolution” or “joint resolu-
23 tion described in subsection (a)” means
24 only a joint resolution introduced during
25 the period beginning on the submission or

1 publication date and ending 60 days there-
2 after (excluding days either House of Con-
3 gress is adjourned for more than 3 days
4 during a session of Congress), the matter
5 after the resolving clause of which is as fol-
6 lows: “That Congress directs, notwith-
7 standing the prohibition contained in sec-
8 tion 312(b)(4)(A) of the Financial
9 CHOICE Act of 2017, the ____ to publish
10 the notice of final rulemaking for the regu-
11 lation or regulations that were the subject
12 of the analysis submitted by the ____ to
13 Congress on ____.” (The blank spaces
14 being appropriately filled in.); and

15 (ii) “submission or publication date”
16 means—

17 (I) the date on which the analysis
18 under paragraph (1)(B) is submitted
19 to Congress under paragraph (4)(B);
20 or

21 (II) if the analysis is submitted
22 to Congress less than 60 session days
23 or 60 legislative days before the date
24 on which the Congress adjourns a ses-
25 sion of Congress, the date on which

1 the same or succeeding Congress first
2 convenes its next session.

3 **SEC. 313. RULE OF CONSTRUCTION.**

4 For purposes of the Paperwork Reduction Act (44
5 U.S.C. 3501 et seq.), obtaining, causing to be obtained,
6 or soliciting information for purposes of complying with
7 section 312 with respect to a proposed rulemaking shall
8 not be construed to be a collection of information, provided
9 that the agency has first issued an advanced notice of pro-
10 posed rulemaking in connection with the regulation, iden-
11 tifies that advanced notice of proposed rulemaking in its
12 solicitation of information, and informs the person from
13 whom the information is obtained or solicited that the pro-
14 vision of information is voluntary.

15 **SEC. 314. PUBLIC AVAILABILITY OF DATA AND REGU-**
16 **LATORY ANALYSIS.**

17 (a) IN GENERAL.—At or before the commencement
18 of the public comment period with respect to a regulation,
19 the agency shall make available on its public website suffi-
20 cient information about the data, methodologies, and as-
21 sumptions underlying the analyses performed pursuant to
22 section 312 so that the analytical results of the agency
23 are capable of being substantially reproduced, subject to
24 an acceptable degree of imprecision or error.

1 (b) CONFIDENTIALITY.—The agency shall comply
2 with subsection (a) in a manner that preserves the con-
3 fidentiality of nonpublic information, including confiden-
4 tial trade secrets, confidential commercial or financial in-
5 formation, and confidential information about positions,
6 transactions, or business practices.

7 **SEC. 315. FIVE-YEAR REGULATORY IMPACT ANALYSIS.**

8 (a) IN GENERAL.—Not later than 5 years after the
9 date of publication in the Federal Register of a notice of
10 final rulemaking, the chief economist of the agency shall
11 issue a report that examines the economic impact of the
12 subject regulation, including the direct and indirect costs
13 and benefits of the regulation.

14 (b) REGULATORY IMPACT METRICS.—In preparing
15 the report required by subsection (a), the chief economist
16 shall employ the regulatory impact metrics included in the
17 notice of final rulemaking pursuant to section
18 312(b)(1)(C).

19 (c) REPRODUCIBILITY.—The report shall include the
20 data, methodologies, and assumptions underlying the eval-
21 uation so that the agency's analytical results are capable
22 of being substantially reproduced, subject to an acceptable
23 degree of imprecision or error.

24 (d) CONFIDENTIALITY.—The agency shall comply
25 with subsection (c) in a manner that preserves the con-

1 fidentiality of nonpublic information, including confiden-
2 tial trade secrets, confidential commercial or financial in-
3 formation, and confidential information about positions,
4 transactions, or business practices.

5 (e) REPORT.—The agency shall submit the report re-
6 quired by subsection (a) to the Committee on Banking,
7 Housing, and Urban Affairs of the Senate and the Com-
8 mittee on Financial Services of the House of Representa-
9 tives and post it on the public website of the agency. The
10 Commodity Futures Trading Commission shall also sub-
11 mit its report to the Committee on Agriculture, Nutrition,
12 and Forestry of the Senate and the Committee on Agri-
13 culture of the House of Representatives.

14 **SEC. 316. RETROSPECTIVE REVIEW OF EXISTING RULES.**

15 (a) REGULATORY IMPROVEMENT PLAN.—Not later
16 than 1 year after the date of enactment of this Act and
17 every 5 years thereafter, each agency shall develop, submit
18 to the Committee on Banking, Housing, and Urban Af-
19 fairs of the Senate and the Committee on Financial Serv-
20 ices of the House of Representatives, and post on the pub-
21 lic website of the agency a plan, consistent with law and
22 its resources and regulatory priorities, under which the
23 agency will modify, streamline, expand, or repeal existing
24 regulations so as to make the regulatory program of the
25 agency more effective or less burdensome in achieving the

1 regulatory objectives. The Commodity Futures Trading
2 Commission shall also submit its plan to the Committee
3 on Agriculture, Nutrition, and Forestry of the Senate and
4 the Committee on Agriculture of the House of Representa-
5 tives.

6 (b) IMPLEMENTATION PROGRESS REPORT.—Two
7 years after the date of submission of each plan required
8 under subsection (a), each agency shall develop, submit
9 to the Committee on Banking, Housing, and Urban Af-
10 fairs of the Senate and the Committee on Financial Serv-
11 ices of the House of Representatives, and post on the pub-
12 lic website of the agency a report of the steps that it has
13 taken to implement the plan, steps that remain to be taken
14 to implement the plan, and, if any parts of the plan will
15 not be implemented, reasons for not implementing those
16 parts of the plan. The Commodity Futures Trading Com-
17 mission shall also submit its plan to the Committee on
18 Agriculture, Nutrition, and Forestry of the Senate and the
19 Committee on Agriculture of the House of Representa-
20 tives.

21 **SEC. 317. JUDICIAL REVIEW.**

22 (a) IN GENERAL.—Notwithstanding any other provi-
23 sion of law, during the period beginning on the date on
24 which a notice of final rulemaking for a regulation is pub-
25 lished in the Federal Register and ending 1 year later,

1 a person that is adversely affected or aggrieved by the reg-
2 ulation is entitled to bring an action in the United States
3 Court of Appeals for the District of Columbia Circuit for
4 judicial review of agency compliance with the requirements
5 of section 312.

6 (b) STAY.—The court may stay the effective date of
7 the regulation or any provision thereof.

8 (c) RELIEF.—If the court finds that an agency has
9 not complied with the requirements of section 312, the
10 court shall vacate the subject regulation, unless the agency
11 shows by clear and convincing evidence that vacating the
12 regulation would result in irreparable harm. Nothing in
13 this section affects other limitations on judicial review or
14 the power or duty of the court to dismiss any action or
15 deny relief on any other appropriate legal or equitable
16 ground.

17 **SEC. 318. CHIEF ECONOMISTS COUNCIL.**

18 (a) ESTABLISHMENT.—There is established the Chief
19 Economists Council.

20 (b) MEMBERSHIP.—The Council shall consist of the
21 chief economist of each agency. The members of the Coun-
22 cil shall select the first chairperson of the Council. There-
23 after the position of Chairperson shall rotate annually
24 among the members of the Council.

1 (c) MEETINGS.—The Council shall meet at the call
2 of the Chairperson, but not less frequently than quarterly.

3 (d) REPORT.—One year after the effective date of
4 this Act and annually thereafter, the Council shall prepare
5 and submit to the Committee on Banking, Housing, and
6 Urban Affairs and the Committee on Agriculture, Nutri-
7 tion, and Forestry of the Senate and the Committee on
8 Financial Services and the Committee on Agriculture of
9 the House of Representatives a report on—

10 (1) the benefits and costs of regulations adopt-
11 ed by the agencies during the past 12 months;

12 (2) the regulatory actions planned by the agen-
13 cies for the upcoming 12 months;

14 (3) the cumulative effect of the existing regula-
15 tions of the agencies on economic activity, innova-
16 tion, international competitiveness of entities regu-
17 lated by the agencies, and net job creation (exclud-
18 ing jobs related to ensuring compliance with the reg-
19 ulation);

20 (4) the training and qualifications of the per-
21 sons who prepared the cost-benefit analyses of each
22 agency during the past 12 months;

23 (5) the sufficiency of the resources available to
24 the chief economists during the past 12 months for

1 the conduct of the activities required by this subtitle;
2 and

3 (6) recommendations for legislative or regu-
4 latory action to enhance the efficiency and effective-
5 ness of financial regulation in the United States.

6 **SEC. 319. CONFORMING AMENDMENTS.**

7 Section 15(a) of the Commodity Exchange Act (7
8 U.S.C. 19(a)) is amended—

9 (1) by striking paragraph (1);

10 (2) in paragraph (2), by striking “(2)” and all
11 that follows through “light of—” and inserting the
12 following:

13 “(1) CONSIDERATIONS.—Before promulgating a
14 regulation under this chapter or issuing an order
15 (except as provided in paragraph (2)), the Commis-
16 sion shall take into consideration—”;

17 (3) in paragraph (1), as so redesignated—

18 (A) in subparagraph (B), by striking “fu-
19 tures” and inserting “the relevant”;

20 (B) in subparagraph (C), by adding “and”
21 at the end;

22 (C) in subparagraph (D), by striking “;
23 and” and inserting a period; and

24 (D) by striking subparagraph (E); and

1 (4) by redesignating paragraph (3) as para-
2 graph (2).

3 **SEC. 320. OTHER REGULATORY ENTITIES.**

4 Not later than 1 year after the date of enactment
5 of this Act, the Securities and Exchange Commission shall
6 provide to the Committee on Banking, Housing, and
7 Urban Affairs of the Senate and the Committee on Finan-
8 cial Services of the House of Representatives a report set-
9 ting forth a plan for subjecting the Public Company Ac-
10 counting Oversight Board, the Municipal Securities Rule-
11 making Board, and any national securities association reg-
12 istered under section 15A of the Securities Exchange Act
13 of 1934 (15 U.S.C. 78o-4(a)) to the requirements of this
14 subtitle, other than direct representation on the Council.

15 **SEC. 321. AVOIDANCE OF DUPLICATIVE OR UNNECESSARY**
16 **ANALYSES.**

17 An agency may perform the analyses required by this
18 subtitle in conjunction with, or as a part of, any other
19 agenda or analysis required by any other provision of law,
20 if such other analysis satisfies the provisions of this sub-
21 title.

1 **Subtitle B—Congressional Review**
2 **of Federal Financial Agency**
3 **Rulemaking**

4 **SEC. 331. CONGRESSIONAL REVIEW.**

5 (a)(1)(A) Before a rule may take effect, a Federal
6 financial agency shall publish in the Federal Register a
7 list of information on which the rule is based, including
8 data, scientific and economic studies, and cost-benefit
9 analyses, and identify how the public can access such in-
10 formation online, and shall submit to each House of the
11 Congress and to the Comptroller General a report con-
12 taining—

13 (i) a copy of the rule;

14 (ii) a concise general statement relating to the
15 rule;

16 (iii) a classification of the rule as a major or
17 nonmajor rule, including an explanation of the clas-
18 sification specifically addressing each criteria for a
19 major rule contained within subparagraphs (A)
20 through (C) of section 334(2);

21 (iv) a list of any other related regulatory ac-
22 tions intended to implement the same statutory pro-
23 vision or regulatory objective as well as the indi-
24 vidual and aggregate economic effects of those ac-
25 tions; and

1 (v) the proposed effective date of the rule.

2 (B) On the date of the submission of the report under
3 subparagraph (A), the Federal financial agency shall sub-
4 mit to the Comptroller General and make available to each
5 House of Congress—

6 (i) a complete copy of the cost-benefit analysis
7 of the rule, if any, including an analysis of any jobs
8 added or lost, differentiating between public and pri-
9 vate sector jobs;

10 (ii) the Federal financial agency's actions pur-
11 suant to sections 603, 604, 605, 607, and 609 of
12 title 5, United States Code;

13 (iii) the Federal financial agency's actions pur-
14 suant to sections 202, 203, 204, and 205 of the Un-
15 funded Mandates Reform Act of 1995; and

16 (iv) any other relevant information or require-
17 ments under any other Act and any relevant Execu-
18 tive orders.

19 (C) Upon receipt of a report submitted under sub-
20 paragraph (A), each House shall provide copies of the re-
21 port to the chairman and ranking member of each stand-
22 ing committee with jurisdiction under the rules of the
23 House of Representatives or the Senate to report a bill
24 to amend the provision of law under which the rule is
25 issued.

1 (2)(A) The Comptroller General shall provide a re-
2 port on each major rule to the committees of jurisdiction
3 by the end of 15 calendar days after the submission or
4 publication date. The report of the Comptroller General
5 shall include an assessment of the Federal financial agen-
6 cy's compliance with procedural steps required by para-
7 graph (1)(B) and an assessment of whether the major rule
8 imposes any new limits or mandates on private-sector ac-
9 tivity.

10 (B) Federal financial agencies shall cooperate with
11 the Comptroller General by providing information relevant
12 to the Comptroller General's report under subparagraph
13 (A).

14 (3) A major rule relating to a report submitted under
15 paragraph (1) shall take effect upon enactment of a joint
16 resolution of approval described in section 332 or as pro-
17 vided for in the rule following enactment of a joint resolu-
18 tion of approval described in section 332, whichever is
19 later.

20 (4) A nonmajor rule shall take effect as provided by
21 section 333 after submission to Congress under paragraph
22 (1).

23 (5) If a joint resolution of approval relating to a
24 major rule is not enacted within the period provided in
25 subsection (b)(2), then a joint resolution of approval relat-

1 ing to the same rule may not be considered under this
2 subtitle in the same Congress by either the House of Rep-
3 resentatives or the Senate.

4 (b)(1) A major rule shall not take effect unless the
5 Congress enacts a joint resolution of approval described
6 under section 332.

7 (2) If a joint resolution described in subsection (a)
8 is not enacted into law by the end of 70 session days or
9 legislative days, as applicable, beginning on the date on
10 which the report referred to in subsection (a)(1)(A) is re-
11 ceived by Congress (excluding days either House of Con-
12 gress is adjourned for more than 3 days during a session
13 of Congress), then the rule described in that resolution
14 shall be deemed not to be approved and such rule shall
15 not take effect.

16 (c)(1) Notwithstanding any other provision of this
17 section (except subject to paragraph (3)), a major rule
18 may take effect for one 90-calendar-day period if the
19 President makes a determination under paragraph (2) and
20 submits written notice of such determination to the Con-
21 gress.

22 (2) Paragraph (1) applies to a determination made
23 by the President by Executive order that the major rule
24 should take effect because such rule is—

1 (A) necessary because of an imminent threat to
2 health or safety or other emergency;

3 (B) necessary for the enforcement of criminal
4 laws;

5 (C) necessary for national security; or

6 (D) issued pursuant to any statute imple-
7 menting an international trade agreement.

8 (3) An exercise by the President of the authority
9 under this subsection shall have no effect on the proce-
10 dures under section 332.

11 (d)(1) In addition to the opportunity for review other-
12 wise provided under this subtitle, in the case of any rule
13 for which a report was submitted in accordance with sub-
14 section (a)(1)(A) during the period beginning on the date
15 occurring—

16 (A) in the case of the Senate, 60 session days;
17 or

18 (B) in the case of the House of Representatives,
19 60 legislative days,

20 before the date the Congress is scheduled to adjourn a
21 session of Congress through the date on which the same
22 or succeeding Congress first convenes its next session, sec-
23 tions 332 and 333 shall apply to such rule in the suc-
24 ceeding session of Congress.

1 (2)(A) In applying sections 332 and 333 for purposes
2 of such additional review, a rule described under para-
3 graph (1) shall be treated as though—

4 (i) such rule were published in the Federal Reg-
5 ister on—

6 (I) in the case of the Senate, the 15th ses-
7 sion day; or

8 (II) in the case of the House of Represent-
9 atives, the 15th legislative day,
10 after the succeeding session of Congress first con-
11 venes; and

12 (ii) a report on such rule were submitted to
13 Congress under subsection (a)(1) on such date.

14 (B) Nothing in this paragraph shall be construed to
15 affect the requirement under subsection (a)(1) that a re-
16 port shall be submitted to Congress before a rule can take
17 effect.

18 (3) A rule described under paragraph (1) shall take
19 effect as otherwise provided by law (including other sub-
20 sections of this section).

21 **SEC. 332. CONGRESSIONAL APPROVAL PROCEDURE FOR**
22 **MAJOR RULES.**

23 (a)(1) For purposes of this section, the term “joint
24 resolution” means only a joint resolution addressing a re-

1 port classifying a rule as major pursuant to section
2 331(a)(1)(A)(iii) that—

3 (A) bears no preamble;

4 (B) bears the following title (with blanks filled
5 as appropriate): “Approving the rule submitted by
6 _____ relating to _____.”;

7 (C) includes after its resolving clause only the
8 following (with blanks filled as appropriate): “That
9 Congress approves the rule submitted by _____ re-
10 lating to _____.”; and

11 (D) is introduced pursuant to paragraph (2).

12 (2) After a House of Congress receives a report
13 classifying a rule as major pursuant to section
14 331(a)(1)(A)(iii), the majority leader of that House (or
15 his or her respective designee) shall introduce (by request,
16 if appropriate) a joint resolution described in paragraph
17 (1)—

18 (A) in the case of the House of Representatives,
19 within 3 legislative days; and

20 (B) in the case of the Senate, within 3 session
21 days.

22 (3) A joint resolution described in paragraph (1) shall
23 not be subject to amendment at any stage of proceeding.

24 (b) A joint resolution described in subsection (a) shall
25 be referred in each House of Congress to the committees

1 having jurisdiction over the provision of law under which
2 the rule is issued.

3 (c) In the Senate, if the committee or committees to
4 which a joint resolution described in subsection (a) has
5 been referred have not reported it at the end of 15 session
6 days after its introduction, such committee or committees
7 shall be automatically discharged from further consider-
8 ation of the resolution and it shall be placed on the cal-
9 endar. A vote on final passage of the resolution shall be
10 taken on or before the close of the 15th session day after
11 the resolution is reported by the committee or committees
12 to which it was referred, or after such committee or com-
13 mittees have been discharged from further consideration
14 of the resolution.

15 (d)(1) In the Senate, when the committee or commit-
16 tees to which a joint resolution is referred have reported,
17 or when a committee or committees are discharged (under
18 subsection (c)) from further consideration of a joint reso-
19 lution described in subsection (a), it is at any time there-
20 after in order (even though a previous motion to the same
21 effect has been disagreed to) for a motion to proceed to
22 the consideration of the joint resolution, and all points of
23 order against the joint resolution (and against consider-
24 ation of the joint resolution) are waived. The motion is
25 not subject to amendment, or to a motion to postpone,

1 or to a motion to proceed to the consideration of other
2 business. A motion to reconsider the vote by which the
3 motion is agreed to or disagreed to shall not be in order.
4 If a motion to proceed to the consideration of the joint
5 resolution is agreed to, the joint resolution shall remain
6 the unfinished business of the Senate until disposed of.

7 (2) In the Senate, debate on the joint resolution, and
8 on all debatable motions and appeals in connection there-
9 with, shall be limited to not more than 2 hours, which
10 shall be divided equally between those favoring and those
11 opposing the joint resolution. A motion to further limit
12 debate is in order and not debatable. An amendment to,
13 or a motion to postpone, or a motion to proceed to the
14 consideration of other business, or a motion to recommit
15 the joint resolution is not in order.

16 (3) In the Senate, immediately following the conclu-
17 sion of the debate on a joint resolution described in sub-
18 section (a), and a single quorum call at the conclusion of
19 the debate if requested in accordance with the rules of the
20 Senate, the vote on final passage of the joint resolution
21 shall occur.

22 (4) Appeals from the decisions of the Chair relating
23 to the application of the rules of the Senate to the proce-
24 dure relating to a joint resolution described in subsection
25 (a) shall be decided without debate.

1 (e) In the House of Representatives, if any committee
2 to which a joint resolution described in subsection (a) has
3 been referred has not reported it to the House at the end
4 of 15 legislative days after its introduction, such com-
5 mittee shall be discharged from further consideration of
6 the joint resolution, and it shall be placed on the appro-
7 priate calendar. On the second and fourth Thursdays of
8 each month it shall be in order at any time for the Speaker
9 to recognize a Member who favors passage of a joint reso-
10 lution that has appeared on the calendar for at least 5
11 legislative days to call up that joint resolution for imme-
12 diate consideration in the House without intervention of
13 any point of order. When so called up a joint resolution
14 shall be considered as read and shall be debatable for 1
15 hour equally divided and controlled by the proponent and
16 an opponent, and the previous question shall be considered
17 as ordered to its passage without intervening motion. It
18 shall not be in order to reconsider the vote on passage.
19 If a vote on final passage of the joint resolution has not
20 been taken by the third Thursday on which the Speaker
21 may recognize a Member under this subsection, such vote
22 shall be taken on that day.

23 (f)(1) If, before passing a joint resolution described
24 in subsection (a), one House receives from the other a
25 joint resolution having the same text, then—

1 (A) the joint resolution of the other House shall
2 not be referred to a committee; and

3 (B) the procedure in the receiving House shall
4 be the same as if no joint resolution had been re-
5 ceived from the other House until the vote on pas-
6 sage, when the joint resolution received from the
7 other House shall supplant the joint resolution of
8 the receiving House.

9 (2) This subsection shall not apply to the House of
10 Representatives if the joint resolution received from the
11 Senate is a revenue measure.

12 (g) If either House has not taken a vote on final pas-
13 sage of the joint resolution by the last day of the period
14 described in section 331(b)(2), then such vote shall be
15 taken on that day.

16 (h) This section and section 333 are enacted by Con-
17 gress—

18 (1) as an exercise of the rulemaking power of
19 the Senate and House of Representatives, respec-
20 tively, and as such is deemed to be part of the rules
21 of each House, respectively, but applicable only with
22 respect to the procedure to be followed in that
23 House in the case of a joint resolution described in
24 subsection (a) and superseding other rules only
25 where explicitly so; and

1 (2) with full recognition of the Constitutional
2 right of either House to change the rules (so far as
3 they relate to the procedure of that House) at any
4 time, in the same manner and to the same extent as
5 in the case of any other rule of that House.

6 **SEC. 333. CONGRESSIONAL DISAPPROVAL PROCEDURE FOR**
7 **NONMAJOR RULES.**

8 (a) For purposes of this section, the term “joint reso-
9 lution” means only a joint resolution introduced in the pe-
10 riod beginning on the date on which the report referred
11 to in section 331(a)(1)(A) is received by Congress and
12 ending 60 days thereafter (excluding days either House
13 of Congress is adjourned for more than 3 days during a
14 session of Congress), the matter after the resolving clause
15 of which is as follows: “That Congress disapproves the
16 nonmajor rule submitted by the _____ relating to
17 _____, and such rule shall have no force or effect.” (The
18 blank spaces being appropriately filled in).

19 (b) A joint resolution described in subsection (a) shall
20 be referred to the committees in each House of Congress
21 with jurisdiction.

22 (c) In the Senate, if the committee to which is re-
23 ferred a joint resolution described in subsection (a) has
24 not reported such joint resolution (or an identical joint
25 resolution) at the end of 15 session days after the date

1 of introduction of the joint resolution, such committee may
2 be discharged from further consideration of such joint res-
3 olution upon a petition supported in writing by 30 Mem-
4 bers of the Senate, and such joint resolution shall be
5 placed on the calendar.

6 (d)(1) In the Senate, when the committee to which
7 a joint resolution is referred has reported, or when a com-
8 mittee is discharged (under subsection (c)) from further
9 consideration of a joint resolution described in subsection
10 (a), it is at any time thereafter in order (even though a
11 previous motion to the same effect has been disagreed to)
12 for a motion to proceed to the consideration of the joint
13 resolution, and all points of order against the joint resolu-
14 tion (and against consideration of the joint resolution) are
15 waived. The motion is not subject to amendment, or to
16 a motion to postpone, or to a motion to proceed to the
17 consideration of other business. A motion to reconsider the
18 vote by which the motion is agreed to or disagreed to shall
19 not be in order. If a motion to proceed to the consideration
20 of the joint resolution is agreed to, the joint resolution
21 shall remain the unfinished business of the Senate until
22 disposed of.

23 (2) In the Senate, debate on the joint resolution, and
24 on all debatable motions and appeals in connection there-
25 with, shall be limited to not more than 10 hours, which

1 shall be divided equally between those favoring and those
2 opposing the joint resolution. A motion to further limit
3 debate is in order and not debatable. An amendment to,
4 or a motion to postpone, or a motion to proceed to the
5 consideration of other business, or a motion to recommit
6 the joint resolution is not in order.

7 (3) In the Senate, immediately following the conclu-
8 sion of the debate on a joint resolution described in sub-
9 section (a), and a single quorum call at the conclusion of
10 the debate if requested in accordance with the rules of the
11 Senate, the vote on final passage of the joint resolution
12 shall occur.

13 (4) Appeals from the decisions of the Chair relating
14 to the application of the rules of the Senate to the proce-
15 dure relating to a joint resolution described in subsection
16 (a) shall be decided without debate.

17 (e) In the Senate, the procedure specified in sub-
18 section (c) or (d) shall not apply to the consideration of
19 a joint resolution respecting a nonmajor rule—

20 (1) after the expiration of the 60 session days
21 beginning with the applicable submission or publica-
22 tion date; or

23 (2) if the report under section 331(a)(1)(A) was
24 submitted during the period referred to in section
25 331(d)(1), after the expiration of the 60 session

1 days beginning on the 15th session day after the
2 succeeding session of Congress first convenes.

3 (f) If, before the passage by one House of a joint res-
4 olution of that House described in subsection (a), that
5 House receives from the other House a joint resolution
6 described in subsection (a), then the following procedures
7 shall apply:

8 (1) The joint resolution of the other House
9 shall not be referred to a committee.

10 (2) With respect to a joint resolution described
11 in subsection (a) of the House receiving the joint
12 resolution—

13 (A) the procedure in that House shall be
14 the same as if no joint resolution had been re-
15 ceived from the other House; but

16 (B) the vote on final passage shall be on
17 the joint resolution of the other House.

18 **SEC. 334. DEFINITIONS.**

19 For purposes of this subtitle:

20 (1) The term “Federal financial agency” means
21 the Consumer Law Enforcement Agency, Board of
22 Governors of the Federal Reserve System, the Com-
23 modity Futures Trading Commission, the Federal
24 Deposit Insurance Corporation, the Federal Housing
25 Finance Agency, the Office of the Comptroller of the

1 Currency, the National Credit Union Administra-
2 tion, and the Securities and Exchange Commission.

3 (2) The term “major rule” means any rule, in-
4 cluding an interim final rule, that the Administrator
5 of the Office of Information and Regulatory Affairs
6 of the Office of Management and Budget finds has
7 resulted in or is likely to result in—

8 (A) an annual effect on the economy of
9 \$100 million or more;

10 (B) a major increase in costs or prices for
11 consumers, individual industries, Federal,
12 State, or local government agencies, or geo-
13 graphic regions; or

14 (C) significant adverse effects on competi-
15 tion, employment, investment, productivity, in-
16 novation, or on the ability of United States-
17 based enterprises to compete with foreign-based
18 enterprises in domestic and export markets.

19 (3) The term “nonmajor rule” means any rule
20 that is not a major rule.

21 (4) The term “rule” has the meaning given
22 such term in section 551 of title 5, United States
23 Code, except that such term does not include—

24 (A) any rule of particular applicability, in-
25 cluding a rule that approves or prescribes for

1 the future rates, wages, prices, services, or al-
2 lowances therefore, corporate or financial struc-
3 tures, reorganizations, mergers, or acquisitions
4 thereof, or accounting practices or disclosures
5 bearing on any of the foregoing;

6 (B) any rule relating to agency manage-
7 ment or personnel; or

8 (C) any rule of agency organization, proce-
9 dure, or practice that does not substantially af-
10 fect the rights or obligations of non-agency par-
11 ties.

12 (5) The term “submission date or publication
13 date”, except as otherwise provided in this subtitle,
14 means—

15 (A) in the case of a major rule, the date
16 on which the Congress receives the report sub-
17 mitted under section 331(a)(1)(A); and

18 (B) in the case of a nonmajor rule, the
19 later of—

20 (i) the date on which the Congress re-
21 ceives the report submitted under section
22 331(a)(1)(A); and

23 (ii) the date on which the nonmajor
24 rule is published in the Federal Register, if
25 so published.

1 **SEC. 335. JUDICIAL REVIEW.**

2 (a) No determination, finding, action, or omission
3 under this subtitle shall be subject to judicial review.

4 (b) Notwithstanding subsection (a), a court may de-
5 termine whether a Federal financial agency has completed
6 the necessary requirements under this subtitle for a rule
7 to take effect.

8 (c) The enactment of a joint resolution of approval
9 under section 332 shall not be interpreted to serve as a
10 grant or modification of statutory authority by Congress
11 for the promulgation of a rule, shall not extinguish or af-
12 fect any claim, whether substantive or procedural, against
13 any alleged defect in a rule, and shall not form part of
14 the record before the court in any judicial proceeding con-
15 cerning a rule except for purposes of determining whether
16 or not the rule is in effect.

17 **SEC. 336. EFFECTIVE DATE OF CERTAIN RULES.**

18 Notwithstanding section 331—

19 (1) any rule that establishes, modifies, opens,
20 closes, or conducts a regulatory program for a com-
21 mercial, recreational, or subsistence activity related
22 to hunting, fishing, or camping, or

23 (2) any rule other than a major rule which the
24 Federal financial agency for good cause finds (and
25 incorporates the finding and a brief statement of
26 reasons therefore in the rule issued) that notice and

1 public procedure thereon are impracticable, unneces-
2 sary, or contrary to the public interest,
3 shall take effect at such time as the Federal financial
4 agency promulgating the rule determines.

5 **SEC. 337. BUDGETARY EFFECTS OF RULES SUBJECT TO**
6 **SECTION 332 OF THE FINANCIAL CHOICE ACT**
7 **OF 2017.**

8 Section 257(b)(2) of the Balanced Budget and Emer-
9 gency Deficit Control Act of 1985 is amended by adding
10 at the end the following new subparagraph:

11 “(E) BUDGETARY EFFECTS OF RULES SUBJECT
12 TO SECTION 332 OF THE FINANCIAL CHOICE ACT OF
13 2017.—Any rules subject to the congressional ap-
14 proval procedure set forth in section 332 of the Fi-
15 nancial CHOICE Act of 2017 affecting budget au-
16 thority, outlays, or receipts shall be assumed to be
17 effective unless it is not approved in accordance with
18 such section.”.

19 **Subtitle C—Judicial Review of**
20 **Agency Actions**

21 **SEC. 341. SCOPE OF JUDICIAL REVIEW OF AGENCY AC-**
22 **TIONS.**

23 (a) IN GENERAL.—Notwithstanding any other provi-
24 sion of law, in any judicial review of an agency action pur-
25 suant to chapter 7 of title 5, United States Code, to the

1 extent necessary to decision and when presented, the re-
2 viewing court shall determine the meaning or applicability
3 of the terms of an agency action and decide de novo all
4 relevant questions of law, including the interpretation of
5 constitutional and statutory provisions, and rules made by
6 an agency. Notwithstanding any other provision of law,
7 this section shall apply in any action for judicial review
8 of agency action authorized under any provision of law.
9 No law may exempt any such civil action from the applica-
10 tion of this section except by specific reference to this sec-
11 tion.

12 (b) AGENCY DEFINED.—For purposes of this section,
13 the term “agency” means the Consumer Law Enforce-
14 ment Agency, the Board of Governors of the Federal Re-
15 serve System, the Commodity Futures Trading Commis-
16 sion, the Federal Deposit Insurance Corporation, the Fed-
17 eral Housing Finance Agency, the Office of the Comp-
18 troller of the Currency, the National Credit Union Admin-
19 istration, and the Securities and Exchange Commission.

20 (c) EFFECTIVE DATE.—Subsection (a) shall take ef-
21 fect after the end of the 2-year period beginning on the
22 date of the enactment of this Act.

1 **Subtitle D—Leadership of**
2 **Financial Regulators**

3 **SEC. 351. FEDERAL DEPOSIT INSURANCE CORPORATION.**

4 Section 2 of the Federal Deposit Insurance Act (12
5 U.S.C. 1812) is amended—

6 (1) in subsection (a)(1), by striking “5 mem-
7 bers” and all that follows through “3 of whom” and
8 inserting the following: “5 members, who”;

9 (2) by amending subsection (d) to read as fol-
10 lows:

11 “(d) **VACANCY.**—Any vacancy on the Board of Direc-
12 tors shall be filled in the manner in which the original
13 appointment was made.”; and

14 (3) in subsection (f)—

15 (A) by striking paragraph (2); and

16 (B) by redesignating paragraph (3) as
17 paragraph (2).

18 **SEC. 352. FEDERAL HOUSING FINANCE AGENCY.**

19 Section 1312(b)(2) of the Federal Housing Enter-
20 prises Financial Safety and Soundness Act of 1992 (12
21 U.S.C. 4512) is amended by striking “for cause”.

1 **Subtitle E—Congressional**
2 **Oversight of Appropriations**

3 **SEC. 361. BRINGING THE FEDERAL DEPOSIT INSURANCE**
4 **CORPORATION INTO THE APPROPRIATIONS**
5 **PROCESS.**

6 (a) IN GENERAL.—Section 10(a) of the Federal De-
7 posit Insurance Act (12 U.S.C. 1820(a)) is amended—

8 (1) by striking “(a) The” and inserting the fol-
9 lowing:

10 “(a) POWERS.—

11 “(1) IN GENERAL.—The”;

12 (2) by inserting “, subject to paragraph (2),”
13 after “The Board of Directors of the Corporation”;
14 and

15 (3) by adding at the end the following new
16 paragraph:

17 “(2) APPROPRIATIONS REQUIREMENT.—

18 “(A) OPERATING FUND.—There is estab-
19 lished an Operating Fund, to which Congress
20 shall provide annual appropriations to the Cor-
21 poration, which shall be separate from the De-
22 posit Insurance Fund.

23 “(B) RECOVERY OF COSTS OF ANNUAL AP-
24 PROPRIATION.—The Corporation shall collect
25 assessments and other fees, as provided under

1 this Act, that are designed to recover the costs
2 to the Government of the annual appropriation
3 to the Corporation by Congress. Except as pro-
4 vided in (E) and subject to subparagraph (F),
5 the Corporation may only incur obligations, or
6 allow and pay expenses, from the Operating
7 Fund pursuant to an appropriations Act.

8 “(C) DEPOSITS.—Assessments and other
9 fees described under subparagraph (B) for any
10 fiscal year—

11 “(i) shall be deposited in the Oper-
12 ating Fund; and

13 “(ii) except as provided in subpara-
14 graph (E), shall not be collected for any
15 fiscal year except to the extent provided in
16 advance in appropriation Acts.

17 “(D) CREDITS.—Amounts deposited in the
18 Operating Fund during a fiscal year shall be
19 credited as offsetting the amount appropriated
20 to the Operating Fund for such fiscal year.

21 “(E) LAPSE OF APPROPRIATION.—If on
22 the first day of a fiscal year an appropriation
23 to the Corporation has not been enacted, the
24 Corporation shall continue to collect the assess-
25 ments and other fees described under subpara-

1 graph (B) at the rate in effect during the pre-
2 ceeding fiscal year, until 60 days after the date
3 such an appropriation is enacted.

4 “(F) EXCEPTION FOR CERTAIN PRO-
5 GRAMS.—This paragraph shall not apply to the
6 Corporation’s Insurance Business Line Pro-
7 grams and Receivership Management Business
8 Line Programs, as in existence on the date of
9 enactment of this paragraph.”.

10 (b) CONFORMING AMENDMENT.—Subsection (d) of
11 section 7 of the Federal Deposit Insurance Act (12 U.S.C.
12 1817) is amended to read as follows:

13 “(d) DEPOSIT INSURANCE FUND EXEMPT FROM AP-
14 PORTIONMENT.—Notwithstanding any other provision of
15 law, amounts received pursuant to any assessments or
16 other fees that are deposited into the Deposit Insurance
17 Fund shall not be subject to apportionment for the pur-
18 poses of chapter 15 of title 31, United States Code, or
19 under any other authority.”.

20 (c) EFFECTIVE DATE.—The amendments made by
21 this section shall apply with respect to expenses paid and
22 fees collected on or after the date that is 90 days after
23 the date of the enactment of the first appropriation Act
24 that provides for appropriations to the Federal Deposit

1 Insurance Corporation and that is enacted after the date
2 of the enactment of this Act.

3 **SEC. 362. BRINGING THE FEDERAL HOUSING FINANCE**
4 **AGENCY INTO THE APPROPRIATIONS PROC-**
5 **ESS.**

6 (a) IN GENERAL.—Section 1316 of the Housing and
7 Community Development Act of 1992 (12 U.S.C. 4516)
8 is amended—

9 (1) by amending subsection (a) to read as fol-
10 lows:

11 “(a) APPROPRIATIONS REQUIREMENT.—

12 “(1) RECOVERY OF COSTS OF ANNUAL APPRO-
13 PRIATION.—The Agency shall collect assessments
14 and other fees that are designed to recover the costs
15 to the Government of the annual appropriation to
16 the Agency by Congress.

17 “(2) OFFSETTING COLLECTIONS.—Assessments
18 and other fees described under paragraph (1) for
19 any fiscal year—

20 “(A) shall be deposited and credited as off-
21 setting collections to the account providing ap-
22 propriations to the Agency; and

23 “(B) except as provided in paragraph (3),
24 shall not be collected for any fiscal year except

1 to the extent provided in advance in appropria-
2 tion Acts.

3 “(3) LAPSE OF APPROPRIATION.—If on the
4 first day of a fiscal year an appropriation to the
5 Agency has not been enacted, the Agency shall con-
6 tinue to collect (as offsetting collections) the assess-
7 ments and other fees described under paragraph (1)
8 at the rate in effect during the preceding fiscal year,
9 until 60 days after the date such an appropriation
10 is enacted.”; and

11 (2) by striking subsection (f).

12 (b) EFFECTIVE DATE.—The amendments made by
13 this section shall apply with respect to expenses paid and
14 assessments and other fees collected on or after the date
15 that is 90 days after the date of the enactment of the
16 first appropriation Act that provides for appropriations to
17 the Federal Housing Finance Agency and that is enacted
18 after the date of the enactment of this Act.

19 **SEC. 363. BRINGING THE NATIONAL CREDIT UNION ADMIN-**
20 **ISTRATION INTO THE APPROPRIATIONS**
21 **PROCESS.**

22 (a) IN GENERAL.—Section 105 of the Federal Credit
23 Union Act (12 U.S.C. 1755) is amended—

24 (1) by amending subsections (a) and (b) to read
25 as follows:

1 “(a) PAYMENT BY FEDERAL CREDIT UNIONS TO AD-
2 MINISTRATION.—Each insured credit union shall pay to
3 the Administration an annual fee.

4 “(b) DETERMINATIONS OF ASSESSMENT PERIODS
5 AND PAYMENT DATES.—The Board shall determine the
6 periods for which the fee referred to under subsection (a)
7 shall be assessed and the date for the payment of such
8 fee or increments thereof.”;

9 (2) in subsection (c), by striking “operating”;

10 (3) by amending subsection (d) to read as fol-
11 lows:

12 “(d) APPROPRIATIONS REQUIREMENT.—

13 “(1) RECOVERY OF COSTS OF ANNUAL APPRO-
14 PRIATION.—The Administration shall collect fees
15 other than those fees referred to under subsection
16 (a) from each insured credit union, as provided
17 under this Act, in an amount stated as a percentage
18 of insured shares of each insured credit union
19 (which percentage shall be the same for all insured
20 credit unions). Such fees shall be designed to recover
21 the costs to the Government of the annual appro-
22 priation to the Administration by Congress.

23 “(2) OFFSETTING COLLECTIONS.—Fees de-
24 scribed under paragraph (1) for any fiscal year—

1 “(A) shall be deposited and credited as off-
2 setting collections to the account providing ap-
3 propriations to the Administration; and

4 “(B) except as provided in paragraph (3),
5 shall not be collected for any fiscal year except
6 to the extent provided in advance in appropria-
7 tion Acts.

8 “(3) LAPSE OF APPROPRIATION.—If on the
9 first day of a fiscal year an appropriation to the Ad-
10 ministration has not been enacted, the Administra-
11 tion shall continue to collect (as offsetting collec-
12 tions) the fees described under paragraph (1) at the
13 rate in effect during the preceding fiscal year, until
14 60 days after the date such an appropriation is en-
15 acted.

16 “(4) EXCEPTION FOR INSURANCE FUNC-
17 TIONS.—This subsection shall not apply to the Na-
18 tional Credit Union Share Insurance Fund, includ-
19 ing assessments and other fees that are deposited
20 into, and amounts paid from, the National Credit
21 Union Share Insurance Fund.”; and

22 (4) by striking subsection (e).

23 (b) CONFORMING AMENDMENTS.—The Federal
24 Credit Union Act (12 U.S.C. 1751 et seq.) is amended—

25 (1) in section 120(j), by striking paragraph (3);

1 (2) by amending section 128 to read as follows:

2 **“SEC. 128. NATIONAL CREDIT UNION SHARE INSURANCE**
3 **FUND EXEMPT FROM APPORTIONMENT.**

4 “Notwithstanding any other provision of law,
5 amounts received pursuant to any assessments or other
6 fees that are deposited into the National Credit Union
7 Share Insurance Fund or the Temporary Corporate Credit
8 Union Stabilization Fund shall not be subject to appor-
9 tionment for the purposes of chapter 15 of title 31, United
10 States Code, or under any other authority.”; and

11 (3) in section 203(a), by striking “and for such
12 administrative and other expenses incurred in car-
13 rying out the purposes of this title”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply with respect to expenses paid and
16 fees collected on or after the date that is 90 days after
17 the date of the enactment of the first appropriation Act
18 that provides for appropriations to the National Credit
19 Union Administration and that is enacted after the date
20 of the enactment of this Act.

1 **SEC. 364. BRINGING THE OFFICE OF THE COMPTROLLER**
2 **OF THE CURRENCY INTO THE APPROPRIA-**
3 **TIONS PROCESS.**

4 (a) IN GENERAL.—Section 5240A of the Revised
5 Statutes of the United States (12 U.S.C. 16) is amend-
6 ed—

7 (1) by striking “Sec. 5240A. The Comptroller
8 of the Currency may collect an assessment, fee, or
9 other charge from any entity described in section
10 3(q)(1) of the Federal Deposit Insurance Act (12
11 U.S.C. 1813(q)(1)), as the Comptroller determines
12 is necessary or appropriate to carry out the respon-
13 sibilities of the Office of the Comptroller of the Cur-
14 rency. In establishing the amount of an assessment,
15 fee, or charge collected from an entity under this
16 section,” and inserting the following:

17 **“SEC. 5240A. COLLECTION OF FEES; APPROPRIATIONS RE-**
18 **QUIREMENT.**

19 “(a) IN GENERAL.—In establishing the amount of an
20 assessment, fee, or charge collected from an entity under
21 subsection (b),”;

22 (2) by striking “Funds derived” and all that
23 follows through the end of the section; and

24 (3) by adding at the end the following:

25 “(b) APPROPRIATIONS REQUIREMENT.—

1 “(1) RECOVERY OF COSTS OF ANNUAL APPRO-
2 PRIATION.—The Comptroller of the Currency shall
3 impose and collect assessments, fees, or other
4 charges that are designed to recover the costs to the
5 Government of the annual appropriation to the Of-
6 fice of the Comptroller of the Currency by Congress.

7 “(2) OFFSETTING COLLECTIONS.—Assessments
8 and other fees described under paragraph (1) for
9 any fiscal year—

10 “(A) shall be deposited and credited as off-
11 setting collections to the account providing ap-
12 propriations to the Office of the Comptroller of
13 the Currency; and

14 “(B) except as provided in paragraph (3),
15 shall not be collected for any fiscal year except
16 to the extent provided in advance in appropria-
17 tion Acts.

18 “(3) LAPSE OF APPROPRIATION.—If on the
19 first day of a fiscal year an appropriation to the Of-
20 fice of the Comptroller of the Currency has not been
21 enacted, the Comptroller of the Currency shall con-
22 tinue to collect (as offsetting collections) the assess-
23 ments and other fees described under paragraph (1)
24 at the rate in effect during the preceding fiscal year,

1 until 60 days after the date such an appropriation
2 is enacted.”.

3 (b) CONFORMING AMENDMENT.—Section 5240 (12
4 U.S.C. 481 et seq.) of the Revised Statutes of the United
5 States is amended by striking the fourth undesignated
6 paragraph.

7 (c) EFFECTIVE DATE.—The amendments made by
8 this section shall apply with respect to expenses paid and
9 fees collected on or after the date that is 90 days after
10 the date of the enactment of the first appropriation Act
11 that provides for appropriations to the Comptroller of the
12 Currency and that is enacted after the date of the enact-
13 ment of this Act.

14 **SEC. 365. BRINGING THE NON-MONETARY POLICY RELATED**
15 **FUNCTIONS OF THE BOARD OF GOVERNORS**
16 **OF THE FEDERAL RESERVE SYSTEM INTO**
17 **THE APPROPRIATIONS PROCESS.**

18 (a) IN GENERAL.—The Federal Reserve Act is
19 amended by inserting after section 11B the following:

20 **“SEC. 11C. APPROPRIATIONS REQUIREMENT FOR NON-**
21 **MONETARY POLICY RELATED ADMINISTRA-**
22 **TIVE COSTS.**

23 “(a) APPROPRIATIONS REQUIREMENT.—

24 “(1) RECOVERY OF COSTS OF ANNUAL APPRO-
25 PRIATION.—The Board of Governors of the Federal

1 Reserve System and the Federal reserve banks shall
2 collect assessments and other fees, as provided under
3 this Act, that are designed to recover the costs to
4 the Government of the annual appropriation to the
5 Board of Governors of the Federal Reserve System
6 by Congress. The Board of Governors of the Federal
7 Reserve System and the Federal reserve banks may
8 only incur obligations or allow and pay expenses
9 with respect to non-monetary policy related adminis-
10 trative costs pursuant to an appropriations Act.

11 “(2) OFFSETTING COLLECTIONS.—Assessments
12 and other fees described under paragraph (1) for
13 any fiscal year—

14 “(A) shall be deposited and credited as off-
15 setting collections to the account providing ap-
16 propriations to the Board of Governors of the
17 Federal Reserve System; and

18 “(B) except as provided in paragraph (3),
19 shall not be collected for any fiscal year except
20 to the extent provided in advance in appropria-
21 tion Acts.

22 “(3) LAPSE OF APPROPRIATION.—If on the
23 first day of a fiscal year an appropriation to the
24 Board of Governors of the Federal Reserve System
25 has not been enacted, the Board of Governors of the

1 Federal Reserve System shall continue to collect (as
2 offsetting collections) the assessments and other fees
3 described under paragraph (1) at the rate in effect
4 during the preceding fiscal year, until 60 days after
5 the date such an appropriation is enacted.

6 “(4) LIMITATION.—This subsection shall only
7 apply to the non-monetary policy related administra-
8 tive costs of the Board of Governors of the Federal
9 Reserve System.

10 “(b) DEFINITIONS.—For purposes of this section:

11 “(1) MONETARY POLICY.—The term ‘monetary
12 policy’ means a strategy for producing a generally
13 acceptable exchange medium that supports the pro-
14 ductive employment of economic resources by reli-
15 ably serving as both a unit of account and store of
16 value.

17 “(2) NON-MONETARY POLICY RELATED ADMIN-
18 ISTRAIVE COSTS.—The term ‘non-monetary policy
19 related administrative costs’ means administrative
20 costs not related to the conduct of monetary policy,
21 and includes—

22 “(A) direct operating expenses for super-
23 vising and regulating entities supervised and
24 regulated by the Board of Governors of the
25 Federal Reserve System, including conducting

1 examinations, conducting stress tests, commu-
2 nicating with the entities regarding supervisory
3 matters and laws, and regulations;

4 “(B) operating expenses for activities inte-
5 gral to carrying out supervisory and regulatory
6 responsibilities, such as training staff in the su-
7 pervisory function, research and analysis func-
8 tions including library subscription services, and
9 collecting and processing regulatory reports
10 filed by supervised institutions; and

11 “(C) support, overhead, and pension ex-
12 penses related to the items described under sub-
13 paragraphs (A) and (B).”.

14 (b) **EFFECTIVE DATE.**—The amendments made by
15 this section shall apply with respect to expenses paid and
16 fees collected on or after the date that is 90 days after
17 the date of the enactment of the first appropriation Act
18 that provides for appropriations to the Board of Governors
19 of the Federal Reserve System and that is enacted after
20 the date of the enactment of this Act.

21 **Subtitle F—International Processes**

22 **SEC. 371. REQUIREMENTS FOR INTERNATIONAL PROC-** 23 **ESSES.**

24 (a) **BOARD OF GOVERNORS REQUIREMENTS.**—Sec-
25 tion 11 of the Federal Reserve Act (12 U.S.C. 248), as

1 amended by section 1007(a), is further amended by add-
2 ing at the end the following new subsection:

3 “(w) INTERNATIONAL PROCESSES.—

4 “(1) NOTICE OF PROCESS; CONSULTATION.—At
5 least 30 calendar days before any member or em-
6 ployee of the Board of Governors of the Federal Re-
7 serve System participates in a process of setting fi-
8 nancial standards as a part of any foreign or multi-
9 national entity, the Board of Governors shall—

10 “(A) issue a notice of the process, includ-
11 ing the subject matter, scope, and goals of the
12 process, to the Committee on Financial Services
13 of the House of Representatives and the Com-
14 mittee on Banking, Housing, and Urban Affairs
15 of the Senate;

16 “(B) make such notice available to the
17 public, including on the website of the Board of
18 Governors; and

19 “(C) solicit public comment, and consult
20 with the committees described under subpara-
21 graph (A), with respect to the subject matter,
22 scope, and goals of the process.

23 “(2) PUBLIC REPORTS ON PROCESS.—After the
24 end of any process described under paragraph (1),
25 the Board of Governors shall issue a public report

1 on the topics that were discussed during the process
2 and any new or revised rulemakings or policy
3 changes that the Board of Governors believes should
4 be implemented as a result of the process.

5 “(3) NOTICE OF AGREEMENTS; CONSULTA-
6 TION.—At least 90 calendar days before any mem-
7 ber or employee of the Board of Governors of the
8 Federal Reserve System participates in a process of
9 setting financial standards as a part of any foreign
10 or multinational entity, the Board of Governors
11 shall—

12 “(A) issue a notice of agreement to the
13 Committee on Financial Services of the House
14 of Representatives and the Committee on Bank-
15 ing, Housing, and Urban Affairs of the Senate;

16 “(B) make such notice available to the
17 public, including on the website of the Board of
18 Governors; and

19 “(C) consult with the committees described
20 under subparagraph (A) with respect to the na-
21 ture of the agreement and any anticipated ef-
22 fects such agreement will have on the economy.

23 “(4) DEFINITION.—For purposes of this sub-
24 section, the term ‘process’ shall include any official
25 proceeding or meeting on financial regulation of a

1 recognized international organization with authority
2 to set financial standards on a global or regional
3 level, including the Financial Stability Board, the
4 Basel Committee on Banking Supervision (or a simi-
5 lar organization), and the International Association
6 of Insurance Supervisors (or a similar organiza-
7 tion).”.

8 (b) FDIC REQUIREMENTS.—The Federal Deposit
9 Insurance Act (12 U.S.C. 1811 et seq.) is amended by
10 adding at the end the following new section:

11 **“SEC. 51. INTERNATIONAL PROCESSES.**

12 “(a) NOTICE OF PROCESS; CONSULTATION.—At least
13 30 calendar days before the Board of Directors partici-
14 pates in a process of setting financial standards as a part
15 of any foreign or multinational entity, the Board of Direc-
16 tors shall—

17 “(1) issue a notice of the process, including the
18 subject matter, scope, and goals of the process, to
19 the Committee on Financial Services of the House of
20 Representatives and the Committee on Banking,
21 Housing, and Urban Affairs of the Senate;

22 “(2) make such notice available to the public,
23 including on the website of the Corporation; and

24 “(3) solicit public comment, and consult with
25 the committees described under paragraph (1), with

1 respect to the subject matter, scope, and goals of the
2 process.

3 “(b) PUBLIC REPORTS ON PROCESS.—After the end
4 of any process described under subsection (a), the Board
5 of Directors shall issue a public report on the topics that
6 were discussed at the process and any new or revised
7 rulemakings or policy changes that the Board of Directors
8 believes should be implemented as a result of the process.

9 “(c) NOTICE OF AGREEMENTS; CONSULTATION.—At
10 least 90 calendar days before the Board of Directors par-
11 ticipates in a process of setting financial standards as a
12 part of any foreign or multinational entity, the Board of
13 Directors shall—

14 “(1) issue a notice of agreement to the Com-
15 mittee on Financial Services of the House of Rep-
16 resentatives and the Committee on Banking, Hous-
17 ing, and Urban Affairs of the Senate;

18 “(2) make such notice available to the public,
19 including on the website of the Corporation; and

20 “(3) consult with the committees described
21 under paragraph (1) with respect to the nature of
22 the agreement and any anticipated effects such
23 agreement will have on the economy.

24 “(d) DEFINITION.—For purposes of this section, the
25 term ‘process’ shall include any official proceeding or

1 meeting on financial regulation of a recognized inter-
2 national organization with authority to set financial stand-
3 ards on a global or regional level, including the Financial
4 Stability Board, the Basel Committee on Banking Super-
5 vision (or a similar organization), and the International
6 Association of Insurance Supervisors (or a similar organi-
7 zation).”.

8 (c) TREASURY REQUIREMENTS.—Section 325 of title
9 31, United States Code, is amended by adding at the end
10 the following new subsection:

11 “(d) INTERNATIONAL PROCESSES.—

12 “(1) NOTICE OF PROCESS; CONSULTATION.—At
13 least 30 calendar days before the Secretary partici-
14 pates in a process of setting financial standards as
15 a part of any foreign or multinational entity, the
16 Secretary shall—

17 “(A) issue a notice of the process, includ-
18 ing the subject matter, scope, and goals of the
19 process, to the Committee on Financial Services
20 of the House of Representatives and the Com-
21 mittee on Banking, Housing, and Urban Affairs
22 of the Senate;

23 “(B) make such notice available to the
24 public, including on the website of the Depart-
25 ment of the Treasury; and

1 “(C) solicit public comment, and consult
2 with the committees described under subpara-
3 graph (A), with respect to the subject matter,
4 scope, and goals of the process.

5 “(2) PUBLIC REPORTS ON PROCESS.—After the
6 end of any process described under paragraph (1),
7 the Secretary shall issue a public report on the top-
8 ics that were discussed at the process and any new
9 or revised rulemakings or policy changes that the
10 Secretary believes should be implemented as a result
11 of the process.

12 “(3) NOTICE OF AGREEMENTS; CONSULTA-
13 TION.—At least 90 calendar days before the Sec-
14 retary participates in a process of setting financial
15 standards as a part of any foreign or multinational
16 entity, the Secretary shall—

17 “(A) issue a notice of agreement to the
18 Committee on Financial Services of the House
19 of Representatives and the Committee on Bank-
20 ing, Housing, and Urban Affairs of the Senate;

21 “(B) make such notice available to the
22 public, including on the website of the Depart-
23 ment of the Treasury; and

24 “(C) consult with the committees described
25 under subparagraph (A) with respect to the na-

1 ture of the agreement and any anticipated ef-
2 fects such agreement will have on the economy.

3 “(4) DEFINITION.—For purposes of this sub-
4 section, the term ‘process’ shall include any official
5 proceeding or meeting on financial regulation of a
6 recognized international organization with authority
7 to set financial standards on a global or regional
8 level, including the Financial Stability Board, the
9 Basel Committee on Banking Supervision (or a simi-
10 lar organization), and the International Association
11 of Insurance Supervisors (or a similar organiza-
12 tion).”.

13 (d) OCC REQUIREMENTS.—Chapter one of title LXII
14 of the Revised Statutes of the United States (12 U.S.C.
15 21 et seq.) is amended—

16 (1) by adding at the end the following new sec-
17 tion:

18 **“SEC. 5156B. INTERNATIONAL PROCESSES.**

19 “(a) NOTICE OF PROCESS; CONSULTATION.—At least
20 30 calendar days before the Comptroller of the Currency
21 participates in a process of setting financial standards as
22 a part of any foreign or multinational entity, the Board
23 of Directors shall—

24 “(1) issue a notice of the process, including the
25 subject matter, scope, and goals of the process, to

1 the Committee on Financial Services of the House of
2 Representatives and the Committee on Banking,
3 Housing, and Urban Affairs of the Senate;

4 “(2) make such notice available to the public,
5 including on the website of the Office of the Comp-
6 troller of the Currency; and

7 “(3) solicit public comment, and consult with
8 the committees described under paragraph (1), with
9 respect to the subject matter, scope, and goals of the
10 process.

11 “(b) PUBLIC REPORTS ON PROCESS.—After the end
12 of any process described under subsection (a), the Board
13 of Directors shall issue a public report on the topics that
14 were discussed at the process and any new or revised
15 rulemakings or policy changes that the Board of Directors
16 believes should be implemented as a result of the process.

17 “(c) NOTICE OF AGREEMENTS; CONSULTATION.—At
18 least 90 calendar days before the Board of Directors par-
19 ticipates in a process of setting financial standards as a
20 part of any foreign or multinational entity, the Board of
21 Directors shall—

22 “(1) issue a notice of agreement to the Com-
23 mittee on Financial Services of the House of Rep-
24 resentatives and the Committee on Banking, Hous-
25 ing, and Urban Affairs of the Senate;

1 “(2) make such notice available to the public,
2 including on the website of the Office of the Comp-
3 troller of the Currency; and

4 “(3) consult with the committees described
5 under paragraph (1) with respect to the nature of
6 the agreement and any anticipated effects such
7 agreement will have on the economy.

8 “(d) DEFINITION.—For purposes of this section, the
9 term ‘process’ shall include any official proceeding or
10 meeting on financial regulation of a recognized inter-
11 national organization with authority to set financial stand-
12 ards on a global or regional level, including the Financial
13 Stability Board, the Basel Committee on Banking Super-
14 vision (or a similar organization), and the International
15 Association of Insurance Supervisors (or a similar organi-
16 zation).”; and

17 (2) in the table of contents for such chapter, by
18 adding at the end the following new item:

“5156B. International processes.”.

19 (e) SECURITIES AND EXCHANGE COMMISSION RE-
20 QUIREMENTS.—Section 4 of the Securities Exchange Act
21 of 1934 (15 U.S.C. 78d), as amended by section 818(a),
22 is further amended by adding at the end the following new
23 subsection:

24 “(j) INTERNATIONAL PROCESSES.—

1 “(1) NOTICE OF PROCESS; CONSULTATION.—At
2 least 30 calendar days before the Commission par-
3 ticipates in a process of setting financial standards
4 as a part of any foreign or multinational entity, the
5 Commission shall—

6 “(A) issue a notice of the process, includ-
7 ing the subject matter, scope, and goals of the
8 process, to the Committee on Financial Services
9 of the House of Representatives and the Com-
10 mittee on Banking, Housing, and Urban Affairs
11 of the Senate;

12 “(B) make such notice available to the
13 public, including on the website of the Commis-
14 sion; and

15 “(C) solicit public comment, and consult
16 with the committees described under subpara-
17 graph (A), with respect to the subject matter,
18 scope, and goals of the process.

19 “(2) PUBLIC REPORTS ON PROCESS.—After the
20 end of any process described under paragraph (1),
21 the Commission shall issue a public report on the
22 topics that were discussed at the process and any
23 new or revised rulemakings or policy changes that
24 the Commission believes should be implemented as a
25 result of the process.

1 “(3) NOTICE OF AGREEMENTS; CONSULTA-
2 TION.—At least 90 calendar days before the Com-
3 mission participates in a process of setting financial
4 standards as a part of any foreign or multinational
5 entity, the Commission shall—

6 “(A) issue a notice of agreement to the
7 Committee on Financial Services of the House
8 of Representatives and the Committee on Bank-
9 ing, Housing, and Urban Affairs of the Senate;

10 “(B) make such notice available to the
11 public, including on the website of the Commis-
12 sion; and

13 “(C) consult with the committees described
14 under subparagraph (A) with respect to the na-
15 ture of the agreement and any anticipated ef-
16 fects such agreement will have on the economy.

17 “(4) DEFINITION.—For purposes of this sub-
18 section, the term ‘process’ shall include any official
19 proceeding or meeting on financial regulation of a
20 recognized international organization with authority
21 to set financial standards on a global or regional
22 level, including the Financial Stability Board, the
23 Basel Committee on Banking Supervision (or a simi-
24 lar organization), and the International Association

1 of Insurance Supervisors (or a similar organiza-
2 tion).”.

3 (f) COMMODITY FUTURES TRADING COMMISSION RE-
4 QUIREMENTS.—Section 2 of the Commodity Exchange Act
5 (7 U.S.C. 2) is amended by adding at the end the fol-
6 lowing:

7 “(k) INTERNATIONAL PROCESSES.—

8 “(1) NOTICE OF PROCESS; CONSULTATION.—At
9 least 30 calendar days before the Commission par-
10 ticipates in a process of setting financial standards
11 as a part of any foreign or multinational entity, the
12 Commission shall—

13 “(A) issue a notice of the process, includ-
14 ing the subject matter, scope, and goals of the
15 process, to—

16 “(i) the Committees on Financial
17 Services and Agriculture of the House of
18 Representatives; and

19 “(ii) the Committees on Banking,
20 Housing, and Urban Affairs and Agri-
21 culture, Nutrition, and Forestry of the
22 Senate;

23 “(B) make such notice available to the
24 public, including on the website of the Commis-
25 sion; and

1 “(C) solicit public comment, and consult
2 with the committees described under subpara-
3 graph (A), with respect to the subject matter,
4 scope, and goals of the process.

5 “(2) PUBLIC REPORTS ON PROCESS.—After the
6 end of any process described under paragraph (1),
7 the Commission shall issue a public report on the
8 topics that were discussed during the process and
9 any new or revised rulemakings or policy changes
10 that the Commission believes should be implemented
11 as a result of the process.

12 “(3) NOTICE OF AGREEMENTS; CONSULTA-
13 TION.—At least 90 calendar days before the Com-
14 mission participates in a process of setting financial
15 standards as a part of any foreign or multinational
16 entity, the Commission shall—

17 “(A) issue a notice of agreement to—

18 “(i) the Committees on Financial
19 Services and Agriculture of the House of
20 Representatives; and

21 “(ii) the Committees on Banking,
22 Housing, and Urban Affairs and Agri-
23 culture, Nutrition, and Forestry of the
24 Senate;

1 “(B) make such notice available to the
2 public, including on the website of the Commis-
3 sion; and

4 “(C) consult with the committees described
5 under subparagraph (A) with respect to the na-
6 ture of the agreement and any anticipated ef-
7 fects such agreement will have on the economy.

8 “(4) DEFINITION.—For purposes of this sub-
9 section, the term ‘process’ shall include any official
10 proceeding or meeting on financial regulation of a
11 recognized international organization with authority
12 to set financial standards on a global or regional
13 level, including the Financial Stability Board, the
14 Basel Committee on Banking Supervision (or a simi-
15 lar organization), and the International Association
16 of Insurance Supervisors (or a similar organiza-
17 tion).”.

18 **Subtitle G—Unfunded Mandates** 19 **Reform**

20 **SEC. 381. DEFINITIONS.**

21 For purposes of this title:

22 (1) AGENCY.—The term “agency” has the
23 meaning given such term under section 311.

24 (2) OTHER DEFINITIONS.—Except as provided
25 under paragraph (1), the definitions under section

1 421 of the Congressional Budget and Impoundment
2 Control Act of 1974 shall apply to this title.

3 **SEC. 382. STATEMENTS TO ACCOMPANY SIGNIFICANT REG-**
4 **ULATORY ACTIONS.**

5 (a) IN GENERAL.—Unless otherwise expressly pro-
6 hibited by law, before promulgating any general notice of
7 proposed rulemaking or any final rule, or within six
8 months after promulgating any final rule that was not pre-
9 ceded by a general notice of proposed rulemaking, if the
10 proposed rulemaking or final rule includes a Federal man-
11 date that may result in an annual effect on State, local,
12 or tribal governments, or to the private sector, in the ag-
13 gregate of \$100,000,000 or more in any 1 year, the agency
14 shall prepare a written statement containing the following:

15 (1) The text of the draft proposed rulemaking
16 or final rule, together with the information required
17 under subsections (a) and (b)(1) of section 312, as
18 applicable, including an explanation of the manner
19 in which the proposed rulemaking or final rule is
20 consistent with the statutory requirement and avoids
21 undue interference with State, local, and tribal gov-
22 ernments in the exercise of their governmental func-
23 tions.

1 (2) Estimates by the agency, if and to the ex-
2 tent that the agency determines that accurate esti-
3 mates are reasonably feasible, of—

4 (A) the future compliance costs of the Fed-
5 eral mandate; and

6 (B) any disproportionate budgetary effects
7 of the Federal mandate upon any particular re-
8 gions of the nation or particular State, local, or
9 tribal governments, urban or rural or other
10 types of communities, or particular segments of
11 the private sector.

12 (3)(A) A detailed description of the extent of
13 the agency's prior consultation with the private sec-
14 tor and elected representatives (under section 384)
15 of the affected State, local, and tribal governments.

16 (B) A detailed summary of the comments and
17 concerns that were presented by the private sector
18 and State, local, or tribal governments either orally
19 or in writing to the agency.

20 (C) A detailed summary of the agency's evalua-
21 tion of those comments and concerns.

22 (4) A detailed summary of how the agency com-
23 plied with each of the regulatory principles described
24 under section 312, as applicable.

1 (b) PROMULGATION.—In promulgating a general no-
2 tice of proposed rulemaking or a final rule for which a
3 statement under subsection (a) is required, the agency
4 shall include in the promulgation a summary of the infor-
5 mation contained in the statement.

6 (c) PREPARATION IN CONJUNCTION WITH OTHER
7 STATEMENT.—Any agency may prepare any statement re-
8 quired under subsection (a) in conjunction with or as a
9 part of any other statement or analysis, provided that the
10 statement or analysis satisfies the provisions of subsection
11 (a).

12 **SEC. 383. SMALL GOVERNMENT AGENCY PLAN.**

13 Before establishing any regulatory requirements that
14 might significantly or uniquely affect small governments,
15 agencies shall have developed a plan under which the agen-
16 cy shall—

17 (1) provide notice of the requirements to poten-
18 tially affected small governments, if any;

19 (2) enable officials of affected small govern-
20 ments to provide meaningful and timely input in the
21 development of regulatory proposals containing sig-
22 nificant Federal intergovernmental mandates; and

23 (3) inform, educate, and advise small govern-
24 ments on compliance with the requirements.

1 **SEC. 384. STATE, LOCAL, AND TRIBAL GOVERNMENT AND**
2 **PRIVATE SECTOR INPUT.**

3 (a) IN GENERAL.—Each agency shall, to the extent
4 permitted in law, develop an effective process to permit
5 elected officers of State, local, and tribal governments (or
6 their designated employees with authority to act on their
7 behalf), and impacted parties within the private sector (in-
8 cluding small business), to provide meaningful and timely
9 input in the development of regulatory proposals con-
10 taining significant Federal mandates.

11 (b) MEETINGS BETWEEN STATE, LOCAL, TRIBAL
12 AND FEDERAL OFFICERS.—The Federal Advisory Com-
13 mittee Act (5 U.S.C. App.) shall not apply to actions in
14 support of intergovernmental communications where—

15 (1) meetings are held exclusively between Fed-
16 eral officials and elected officers of State, local, and
17 tribal governments (or their designated employees
18 with authority to act on their behalf) acting in their
19 official capacities; and

20 (2) such meetings are solely for the purposes of
21 exchanging views, information, or advice relating to
22 the management or implementation of Federal pro-
23 grams established pursuant to public law that explic-
24 itly or inherently share intergovernmental respon-
25 sibilities or administration.

1 (c) GUIDELINES.—For appropriate implementation
2 of subsections (a) and (b) consistent with applicable laws
3 and regulations, the following guidelines shall be followed:

4 (1) Consultations shall take place as early as
5 possible, before issuance of a notice of proposed rule-
6 making, continue through the final rule stage, and
7 be integrated explicitly into the rulemaking process.

8 (2) Agencies shall consult with a wide variety of
9 State, local, and tribal officials and impacted parties
10 within the private sector (including small busi-
11 nesses). Geographic, political, and other factors that
12 may differentiate varying points of view should be
13 considered.

14 (3) Agencies should estimate benefits and costs
15 to assist with these consultations. The scope of the
16 consultation should reflect the cost and significance
17 of the Federal mandate being considered.

18 (4) Agencies shall, to the extent practicable—

19 (A) seek out the views of State, local, and
20 tribal governments, and impacted parties within
21 the private sector (including small business), on
22 costs, benefits, and risks; and

23 (B) solicit ideas about alternative methods
24 of compliance and potential flexibilities, and
25 input on whether the Federal regulation will

1 harmonize with and not duplicate similar laws
2 in other levels of government.

3 (5) Consultations shall address the cumulative
4 impact of regulations on the affected entities.

5 (6) Agencies may accept electronic submissions
6 of comments by relevant parties but may not use
7 those comments as the sole method of satisfying the
8 guidelines in this subsection.

9 **SEC. 385. LEAST BURDENSOME OPTION OR EXPLANATION**
10 **REQUIRED.**

11 (a) IN GENERAL.—Except as provided in subsection
12 (b), before promulgating any rule for which a written
13 statement is required under section 382, the agency shall
14 identify and consider a reasonable number of regulatory
15 alternatives and from those alternatives select the least
16 costly, most cost-effective or least burdensome alternative
17 that achieves the objectives of the rule, for—

18 (1) State, local, and tribal governments, in the
19 case of a rule containing a Federal intergovern-
20 mental mandate; and

21 (2) the private sector, in the case of a rule con-
22 taining a Federal private sector mandate.

23 (b) EXCEPTION.—The provisions of subsection (a)
24 shall apply unless—

1 (1) the head of the affected agency publishes
2 with the final rule an explanation of why the least
3 costly, most cost-effective or least burdensome meth-
4 od of achieving the objectives of the rule was not
5 adopted; or

6 (2) the provisions are inconsistent with law.

7 (c) CERTIFICATION.—No later than 1 year after the
8 date of the enactment of this Act, the Administrator of
9 the Office of Information and Regulatory Affairs shall cer-
10 tify to Congress, with a written explanation, agency com-
11 pliance with this section and include in that certification
12 agencies and rulemakings that fail to adequately comply
13 with this section.

14 **SEC. 386. ASSISTANCE TO THE OFFICE OF INFORMATION**
15 **AND REGULATORY AFFAIRS.**

16 The Administrator of the Office of Information and
17 Regulatory Affairs shall—

18 (1) collect from agencies the statements pre-
19 pared under section 382; and

20 (2) periodically forward copies of such state-
21 ments to the Director of the Congressional Budget
22 Office on a reasonably timely basis after promulga-
23 tion of the general notice of proposed rulemaking or
24 of the final rule for which the statement was pre-
25 pared.

1 **SEC. 387. OFFICE OF INFORMATION AND REGULATORY AF-**
2 **FAIRS RESPONSIBILITIES.**

3 (a) IN GENERAL.—The Administrator of the Office
4 of Information and Regulatory Affairs shall provide mean-
5 ingful guidance and oversight so that each agency's regu-
6 lations for which a written statement is required under
7 section 382 are consistent with the principles and require-
8 ments of this title, as well as other applicable laws, and
9 do not conflict with the policies or actions of another agen-
10 cy. If the Administrator determines that an agency's regu-
11 lations for which a written statement is required under
12 section 382 do not comply with such principles and re-
13 quirements, are not consistent with other applicable laws,
14 or conflict with the policies or actions of another agency,
15 the Administrator shall identify areas of non-compliance,
16 notify the agency, and request that the agency comply be-
17 fore the agency finalizes the regulation concerned.

18 (b) ANNUAL STATEMENTS TO CONGRESS ON AGENCY
19 COMPLIANCE.—The Administrator of the Office of Infor-
20 mation and Regulatory Affairs annually shall submit to
21 Congress a written report detailing compliance by each
22 agency with the requirements of this title that relate to
23 regulations for which a written statement is required by
24 section 382, including activities undertaken at the request
25 of the Administrator to improve compliance, during the
26 preceding reporting period. The report shall also contain

1 an appendix detailing compliance by each agency with sec-
2 tion 384.

3 **SEC. 388. JUDICIAL REVIEW.**

4 (a) AGENCY STATEMENTS ON SIGNIFICANT REGU-
5 LATORY ACTIONS.—

6 (1) IN GENERAL.—Compliance or noncompli-
7 ance by any agency with the provisions of section
8 382, paragraphs (1) and (2) of section 383(a), and
9 subsections (a) and (b) of section 385 shall be sub-
10 ject to judicial review in accordance with this sec-
11 tion.

12 (2) LIMITED REVIEW OF AGENCY COMPLIANCE
13 OR NONCOMPLIANCE.—

14 (A) Agency compliance or noncompliance
15 with the provisions of section 382, paragraphs
16 (1) and (2) of section 383(a), and subsections
17 (a) and (b) of section 385 shall be subject to ju-
18 dicial review under section 706(1) of title 5,
19 United States Code, and as provided under sub-
20 paragraph (B).

21 (B) If an agency fails to prepare the writ-
22 ten statement (including the preparation of the
23 estimates, analyses, statements, or descriptions)
24 under section 382, prepare the written plan
25 under paragraphs (1) and (2) of section 383(a),

1 or comply with subsections (a) and (b) of sec-
2 tion 385, a court may compel the agency to pre-
3 pare such written statement, prepare such writ-
4 ten plan, or comply with such section;

5 (3) REVIEW OF AGENCY RULES.—In any judi-
6 cial review under any other Federal law of an agency
7 rule for which a written statement under section
8 382, a written plan under paragraphs (1) and (2) of
9 section 383(a), or compliance with subsections (a)
10 and (b) of section 385 is required, the inadequacy or
11 failure to prepare such statement (including the in-
12 adequacy or failure to prepare any estimate, anal-
13 ysis, statement, or description), to prepare such
14 written plan, or to comply with such section may be
15 used as a basis for staying, enjoining, invalidating or
16 otherwise affecting such agency rule.

17 (4) CERTAIN INFORMATION AS PART OF
18 RECORD.—Any information generated under section
19 382, paragraphs (1) and (2) of section 383(a), and
20 subsections (a) and (b) of section 385 that is part
21 of the rulemaking record for judicial review under
22 the provisions of any other Federal law may be con-
23 sidered as part of the record for judicial review con-
24 ducted under such other provisions of Federal law.

1 (5) APPLICATION OF OTHER FEDERAL LAW.—

2 For any petition under paragraph (2) the provisions
3 of such other Federal law shall control all other mat-
4 ters, such as exhaustion of administrative remedies,
5 the time for and manner of seeking review and
6 venue, except that if such other Federal law does not
7 provide a limitation on the time for filing a petition
8 for judicial review that is less than 180 days, such
9 limitation shall be 180 days after a final rule is pro-
10 mulgated by the appropriate agency.

11 (6) EFFECTIVE DATE.—This subsection shall
12 apply to any agency rule for which a general notice
13 of proposed rulemaking is promulgated on or after
14 the date of the enactment of this Act.

15 (b) JUDICIAL REVIEW AND RULE OF CONSTRUC-
16 TION.—Except as provided in subsection (a)—

17 (1) any estimate, analysis, statement, descrip-
18 tion or report prepared under this title, and any
19 compliance or noncompliance with the provisions of
20 this title, and any determination concerning the ap-
21 plicability of the provisions of this title shall not be
22 subject to judicial review; and

23 (2) no provision of this title shall be construed
24 to create any right or benefit, substantive or proce-

1 dural, enforceable by any person in any administra-
2 tive or judicial action.

3 **Subtitle H—Enforcement** 4 **Coordination**

5 **SEC. 391. POLICIES TO MINIMIZE DUPLICATION OF EN-** 6 **FORCEMENT EFFORTS.**

7 Each agency (as defined under section 311) shall, not
8 later than the end of the 90-day period beginning on the
9 date of the enactment of this Act, implement policies and
10 procedures—

11 (1) to minimize duplication of efforts with other
12 Federal or State authorities when bringing an ad-
13 ministrative or judicial action against an individual
14 or entity;

15 (2) to establish when joint investigations, ad-
16 ministrative actions, or judicial actions or the coordi-
17 nation of law enforcement activities are necessary
18 and appropriate and in the public interest; and

19 (3) to, in the course of a joint investigation, ad-
20 ministrative action, or judicial action, establish a
21 lead agency to avoid duplication of efforts and un-
22 necessary burdens and to ensure consistent enforce-
23 ment, as necessary and appropriate and in the pub-
24 lic interest.

1 **Subtitle I—Penalties for**
2 **Unauthorized Disclosures**

3 **SEC. 392. CRIMINAL PENALTY FOR UNAUTHORIZED DIS-**
4 **CLOSURES.**

5 Section 165 of the Financial Stability Act of 2010
6 (12 U.S.C. 5365), as amended by section 151(b)(6)(M),
7 is further amended by adding at the end the following:

8 “(m) CRIMINAL PENALTY FOR UNAUTHORIZED DIS-
9 CLOSURES.—

10 “(1) IN GENERAL.—Any officer or employee of
11 a Federal department or agency, who by virtue of
12 such officer or employee’s employment or official po-
13 sition, has possession of, or access to, agency records
14 which contain individually identifiable information
15 submitted pursuant to the requirements of this sec-
16 tion, the disclosure of which is prohibited by Federal
17 statute, rule, or regulation, and who knowing that
18 disclosure of the specific material is so prohibited,
19 willfully discloses the material in any manner to any
20 person or agency not entitled to receive it, shall be
21 guilty of a misdemeanor and fined not more than
22 \$5,000.

23 “(2) OBTAINING RECORDS UNDER FALSE PRE-
24 TENSES.—Any person who knowingly and willfully
25 requests or obtains information described under

1 paragraph (1) from a Federal department or agency
2 under false pretenses shall be guilty of a mis-
3 demeanor and fined not more than \$5,000.

4 “(3) TREATMENT OF DETERMINATIONS.—For
5 purposes of this subsection, a determination made
6 under subsection (d) or (i) based on individually
7 identifiable information submitted pursuant to the
8 requirements of this section shall be deemed individ-
9 ually identifiable information, the disclosure of which
10 is prohibited by Federal statute.”.

11 **Subtitle II—Stop Settlement Slush** 12 **Funds**

13 **SEC. 393. LIMITATION ON DONATIONS MADE PURSUANT TO** 14 **SETTLEMENT AGREEMENTS TO WHICH CER-** 15 **TAIN DEPARTMENTS OR AGENCIES ARE A** 16 **PARTY.**

17 (a) LIMITATION ON REQUIRED DONATIONS.—No set-
18 tlement to which a department or agency is a party may
19 direct or provide for a payment to any person who is not
20 a victim of the alleged wrongdoing.

21 (b) PENALTY.—Any Executive branch official or
22 agent thereof who enters into or enforces a settlement in
23 violation of subsection (a), shall be subject to the same
24 penalties that would apply in the case of a violation of
25 section 3302 of title 31, United States Code.

1 (c) EFFECTIVE DATE.—Subsections (a) and (b)
2 apply only in the case of a settlement agreement concluded
3 on or after the date of enactment of this Act.

4 (d) DEFINITIONS.—

5 (1) The term “department or agency”—

6 (A) has the meaning given the term “agen-
7 cy” under section 311; and

8 (B) means the Department of Housing and
9 Urban Development, the Department of Jus-
10 tice, and the Rural Housing Service of the De-
11 partment of Agriculture.

12 (2) The term “settlement agreement” means a
13 settlement agreement resolving a civil action or po-
14 tential civil action, a plea agreement, a deferred
15 prosecution agreement, or a non-prosecution agree-
16 ment.

17 (3) The term “payment” means a payment or
18 loan.

19 (4) The term “payment to any person who is
20 not a victim” means any payment other than a pay-
21 ment—

22 (A) to a person who is party to the lawsuit
23 or settlement;

24 (B) that provides restitution for or other-
25 wise directly remedies actual harm (including to

1 the environment) directly and proximately
2 caused by the party making the payment as a
3 result of that party's alleged wrongdoing;

4 (C) that constitutes payment for services
5 rendered in connection with the case; or

6 (D) made pursuant to section 3663 of title
7 18, United States Code.

8 **TITLE IV—UNLEASHING OPPOR-**
9 **TUNITIES FOR SMALL BUSI-**
10 **NESSES, INNOVATORS, AND**
11 **JOB CREATORS BY FACILI-**
12 **TATING CAPITAL FORMATION**
13 **Subtitle A—Small Business Merg-**
14 **ers, Acquisitions, Sales, and**
15 **Brokerage Simplification**

16 **SEC. 401. REGISTRATION EXEMPTION FOR MERGER AND**
17 **ACQUISITION BROKERS.**

18 Section 15(b) of the Securities Exchange Act of 1934
19 (15 U.S.C. 78o(b)) is amended by adding at the end the
20 following:

21 “(13) REGISTRATION EXEMPTION FOR MERGER
22 AND ACQUISITION BROKERS.—

23 “(A) IN GENERAL.—Except as provided in
24 subparagraph (B), an M&A broker shall be ex-
25 empt from registration under this section.