

Comparing the base document H.R.4293, as reported, with Rules Committee Print 115-63, as amended by H.Res.780

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Section 1. Short title

This Act may be cited as the "Stress Test Improvement Act of 2017".

Sec. 2. CCAR and DFAST reforms

Section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(i)) is amended—

(1) in paragraph (1)—

(A) in subparagraph (B)(i)—

(i) by striking "3 different" and inserting "2 different"; and

(ii) by striking ", adverse,"; and

(B) by adding at the end the following:

"(C) CCAR REQUIREMENTS.—

"(i) LIMITATION ON QUALITATIVE CAPITAL PLANNING OBJECTIONS.— In carrying out CCAR, the Board of Governors may not object to a company's capital plan on the basis of qualitative deficiencies in the company's capital planning process.

"(ii) CCAR DEFINED.— For purposes of this subparagraph and subparagraph (E), the term 'CCAR' means the Comprehensive Capital Analysis and Review established by the Board of Governors."; and

(2) in paragraph (2)—

(A) in subparagraph (A), by striking "semiannual" and inserting "annual"; and

(B) in subparagraph (C)(ii), by striking "3 different sets of conditions, including baseline, adverse," and inserting "2 different sets of conditions, including baseline".

Sec. 3. Rule of construction

The amendments made by this Act may not be construed to prohibit an appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) from—

(1) ensuring the safety and soundness of an entity regulated by such an appropriate Federal banking agency; and

(2) ensuring compliance with applicable laws, regulations, and supervisory policies, and the following of appropriate guidance, by an entity regulated by such an appropriate Federal banking agency.

Sec. 4. Reduction of surplus funds of Federal reserve banks

(a) IN GENERAL.— Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking "\$7,500,000,000" and inserting "\$7,480,000,000".

(b) EFFECTIVE DATE.— Subsection (a) shall take effect on June 1, 2018.

