

h4607_rh.xml
COMPARED WITH
RCP115_61_Amend.xml

Edit Title

This document was computer-generated in an effort to show how two versions of the same legislative text differ **and may not have been reviewed for accuracy**. This document may comply with clause 12(b) of rule XXI of the Rules of the House. This document does not represent an official expression by the House and should not be relied on as an authoritative delineation of the proposed change(s) to existing law.

Omitted text is shown **stricken**, new matter that is proposed is in ***underlined italics***, and existing text in which no change is being proposed is shown in regular roman. Typesetting and stylistic characteristics, particularly in the headings and indentations, may not conform to how the text, if adopted, would be illustrated in subsequent versions of legislation or public law.

Section 1. Short title

This Act may be cited as the "Comprehensive Regulatory Review Act".

Sec. 2. Amendments to definitions of the Economic Growth and Regulatory Paperwork Reduction Act

Section 2001(c) of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 252 note) is amended by adding at the end the following new paragraphs:

"(8) COVERED PERSON.— The term 'covered person' has the meaning given such term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

"(9) FEDERAL FINANCIAL REGULATOR.— The term 'Federal financial regulator' means the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, and the National Credit Union Administration Board."

Sec. 3. Ensuring a comprehensive regulatory review

(a) IN GENERAL.— Subsection (a) of section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311(a)) is amended—

(1) by striking "10 years" and inserting "7 years";

(2) by striking "each appropriate" and all that follows through "review" and inserting "the Federal financial regulators shall each conduct a comprehensive review";

(3) by striking "such appropriate Federal banking agency" and inserting "such Federal financial regulator, jointly or otherwise,"; and

(4) by inserting "or covered persons" after "insured depository institutions".

(b) CONFORMING AMENDMENTS.— Such section is amended—

(1) in subsections (b), (c), (d), and (e), by striking "the appropriate Federal banking agency" each place that term appears and inserting "the appropriate Federal financial regulator"; and

(2) in subsection (e)(1), by striking "the appropriate Federal banking agencies" and inserting "the appropriate Federal financial regulator".

Sec. 4. Considerations for comprehensive regulatory review

Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), as amended by section 3, is further amended—

(1) in subsection (c), by striking "10 years" and inserting "7 years"; and

(2) in subsection (d)—

- (A) in paragraph (1), by striking "and" at the end;
- (B) in paragraph (2), by striking the period at the end and inserting "; and"; and
- (C) by adding at the end the following new paragraph:

"(3) tailor other regulations related to covered persons in a manner that limits the regulatory compliance impact, cost, liability risk, and other burdens, unless otherwise determined by the Council or the appropriate Federal financial regulator."

Sec. 5. Reviews conducted by the Bureau

Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), as amended by section 4, is further amended by adding at the end the following new subsection:

"(f) **REVIEWS CONDUCTED BY THE BUREAU.**— The Bureau of Consumer Financial Protection shall—

"(1) use any relevant information from an assessment conducted under section 1022(d) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(d)) in conducting the review required under subsection (a); and

"(2) conduct such review in accordance with the purposes and objectives described in subsections (a) and (b) of section 1021 of such Act (12 U.S.C. 5511)."

Sec. 6. 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 "\$7,495,714,285".

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

