

FLOOR SCHEDULE FOR THURSDAY, JUNE 8, 2017

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
10:00 a.m.: Morning Hour 12:00 p.m.: Legislative Business Fifteen "One Minutes"	4:00 – 4:30 p.m.	4:30 – 5:00 p.m.

Complete Consideration of [H.R. 10](#) – Financial CHOICE Act of 2017 (Rep. Hensarling – Financial Services) (Ninety minutes of debate). H.R. 10 would weaken or repeal key provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was enacted in 2010 to address the causes of the 2008 Great Recession, the worst global financial crisis in 80 years. Dodd-Frank has significantly improved the safety and soundness of financial institutions that would otherwise pose a systemic risk to the U.S. and global economy and, through the establishment of the Consumer Financial Protection Bureau, dramatically strengthened the federal government’s ability to crack down on illegal, unfair, deceptive, or abusive acts or practices in the consumer financial industry. This legislation has also improved the transparency of financial markets so that investors, including workers saving for their retirements or their children’s college educations, are better informed and can, as shareholders, better hold their companies accountable. H.R. 10 guts the most important reforms passed since the financial crisis.

H.R. 10 would undermine a core provision of Dodd-Frank, namely the requirement that large banks finance their balance sheet with a range of high-quality capital to ensure they can meet their obligations to depositors when a market downturn puts pressure on bank assets. Among the most important lessons of the 2008 financial crisis was that a financial institution’s failure to have an adequate capital base to absorb losses sharply increases the odds that taxpayers will have to come to the rescue to prevent a financial contagion. H.R. 10 enables large banks to avoid Dodd-Frank’s enhanced capital, liquidity, and risk management standards if they choose to adhere to an insufficient leverage requirement of 10 percent with no restriction on asset quality, thereby encouraging large banks to take the same kinds of reckless risks that crashed the economy in 2008.

H.R. 10 would expose the American taxpayers to another federally funded bailout of our country’s financial institutions by repealing Dodd-Frank’s Orderly Liquidation Authority (OLA), a mechanism for winding down a failing financial company without disrupting the economy. OLA was legislated in response to the far-reaching effects of Lehman Brothers’ failure in the Fall of 2008 and the bankruptcy code’s inability to respond to a failing financial firm in a swift and coherent manner. It protects taxpayers by requiring losses to be recouped from shareholders, bank managers, creditors, and through fees on the mega banks.

Another provision of H.R. 10 would change the Consumer Financial Protection Bureau (CFPB), which to date has returned \$12 billion to 29 million Americans, to the “Consumer Law Enforcement Agency,” severely weakening its powers, leadership, mandate and funding. The Consumer Law Enforcement Agency, in sharp contrast to the CFPB, which is insulated from political interference and funded by the Federal Reserve, would be subject to the annual Congressional appropriations process. Subjecting the agency to the appropriations process will limit its autonomy.

The financial crisis of 2008 decimated the investments and life-savings of Americans across the country and severely weakened the global economy, slowing growth and causing record high unemployment. Dodd-Frank imposes reasonable safeguards to prevent another catastrophe requiring a taxpayer-funded bailout. While Dodd-Frank can be improved upon, as any significant legislation drafted in the immediate aftermath of a crisis can, H.R. 10 does not do this. Instead, H.R. 10 offers extreme proposals that could endanger the financial well-being of Americans and put investors in the same danger that caused the 2008 crisis. **Members are urged to VOTE NO.**

The Rule, which was adopted yesterday, provides for ninety minutes of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Financial Services. The Rule makes in order 6 amendments, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendments are:

- Hensarling Manager’s Amendment.** Revises provisions subjecting certain Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) functions to Congressional appropriations, relating to appointments of positions created by the Act, and providing Congressional access to non-public Financial Stability Oversight Council (FSOC) information.
- Hollingsworth Amendment.** Allows closed-end funds that are listed on a national securities

exchange, and that meet certain requirements to be considered "well known seasoned issuers" or "WKSIs," an SEC designation that allows qualifying securities issuers to issue new securities with minimal SEC review.

Smucker Amendment. Expresses the sense of Congress that consumer reporting agencies and their subsidiaries should implement stronger multi-factor authentication procedures when providing access to personal information files to more adequately protect consumer information from identity theft.

Faso Amendment. This amendment would allow the board of directors of Mutual Holding Companies (MHCs) to waive dividends from the bank to the MHC, without obtaining the prior approval of all MHC members, while certain shareholders and corporate insiders of the MHC would still be entitled to dividend payments. This amendment would prevent regulators like the Federal Reserve from addressing conflicts of interests and the potential for corporate abuse against depositors of MHCs.

McSally Amendment. Requires the Department of Treasury to submit a report to Congress regarding its efforts to work with Federal bank regulators, financial institutions, and money service businesses to ensure that legitimate financial transactions along the southern border move freely.

Buck Amendment. Requires the GSA to study the real estate needs of the Consumer Law Enforcement Agency, the successor agency to the CFPB proposed in H.R. 10, in light of the changes in the successor agency's structure and functions. The amendment authorizes the GSA to sell CLEA's headquarters if the GSA study concludes that CLEA's real estate needs have diminished and there is no government department or agency that can utilize the building.

Bill Text for H.R. 10:

[PDF Version](#)

Background for 10:

[House Report Part 1 \(HTML Version\)](#)

[House Report Part 2 \(HTML Version\)](#)

[House Report Part 3 \(HTML Version\)](#)

[House Report Part 1 \(PDF Version\)](#)

[House Report Part 2 \(PDF Version\)](#)

[House Report Part 3 \(PDF Version\)](#)

The Daily Quote

"Concerns are rising in Washington that Congress may be headed toward the economic and political disaster of a debt default and a government shutdown later this year... There's no budget, no funding levels for the fall and little talk... on how to avoid a shutdown and debt default in late summer or early fall... 'I'm very frustrated ... we're going to do all these things by Sept. 30? Give me a break...' said Sen. Lindsey Graham (R-S.C.)."

- Politico, 6/5/2017