

Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) and House Legislation: Common Issue Areas

March 26, 2018 (IN10876)

Related Author

- [David W. Perkins](#)
-

David W. Perkins, Analyst in Macroeconomic Policy (dperkins@crs.loc.gov, 7-6626)

The Economic Growth, Regulatory Relief, and Consumer Protection Act ([S. 2155](#)), sponsored by the Senate Committee on Banking, Housing, and Urban Affairs Chairman Mike Crapo, passed the Senate on March 14, 2018. The bill generally aims to provide regulatory relief to banks, relax mortgage lending and capital formation rules, and provide additional consumer financial protections. The bill addresses a number of policy issues that are also addressed by the Financial CHOICE Act ([H.R. 10](#)), which was passed by the House on June 8, 2017, and other House bills that have been passed by the House or otherwise seen legislative action in the 115th Congress. The table below matches the policy issues covered in sections of [S. 2155](#) with sections of [H.R. 10](#) and those other House bills. Note, however, that while the issues addressed in the various pieces of legislation are similar, how the bills address them may differ to varying degrees, some quite significantly.

For a more detailed examination of [S. 2155](#), see CRS Report R45073, [Economic Growth, Regulatory Relief, and Consumer Protection Act \(S. 2155\) and Selected Policy Issues](#), coordinated by David W. Perkins.

For a more detailed examination of [H.R. 10](#), see CRS Report R44839, [The Financial CHOICE Act in the 115th Congress: Selected Policy Issues](#), by Marc Labonte et al.

Policy Issues Addressed in [S. 2155](#) and Selected House Legislation

Policy Issue	S. 2155 Section	H.R. 10 Section	Other House bills (status in parentheses)
Additional criteria for mortgages to receive "Qualified Mortgage" status	101	516	H.R. 2226 (Passed by House, voice) H.R. 2133 , Sec 15 (Hearings held)
Charitable donations of home appraisals	102	591	H.R. 2255 , Title I (Passed by House, voice)
Appraisal requirement exemptions for rural or low value mortgages	103		H.R. 2133 , Sec 3 (Hearings held) H.R. 3221 (Ord. to be Rept., 32-26)
Exemptions from certain HMDA reporting requirements	104	576	H.R. 2954 (Passed by House, 243-184) H.R. 2133 , Sec 8 (Hearings held)
Loan originator grace period during license changes	106	556	H.R. 3978 , Title V (Passed by House, 271-145) H.R. 2948 (Rept. by Comm., 60-0)
Mortgage rule exemptions for certain manufactured homes retailers	107	501	H.R. 1699 (Passed by House, 256-163)
Escrow requirements for mortgages exemptions	108	531	H.R. 3971 (Passed by House, 294-129) H.R. 2133 , Sec 2 (Hearings held)
Mortgage waiting period requirement exemptions	109		H.R. 2133 , Sec 12 (Hearings held)

Bank leverage ratio criteria for exemption from other ratios and rules	201	601-602	
Reciprocal deposits restrictions exemptions	202		H.R. 2133 , Sec 14 (Hearings held)
Federal Reserve Small BHC Policy Statement asset threshold increase	203	526	H.R. 4771 (Passed by House, 280-139) H.R. 2133 , Sec 4 (Hearings held)
Volcker Rule trading restriction exemptions	204	901	H.R. 4790 (Rept. by Comm., 50-10)
Volcker Rule naming restriction exemptions	205		H.R. 3093 (Passed by House, voice) H.R. 4790 (Rept. by Comm., 50-10)
Shortened "call report" in bank financial reporting requirements	206	566	H.R. 4725 (Passed by House, voice)
Alternative to charter changes for federal thrifts seeking to increase certain loan types	207	551	H.R. 1426 (Passed by House, voice)
Deposit availability time requirements in U.S. territories	208	521	
Reduced examination frequency for certain small banks	210		H.R. 5076 (Rept. by Comm., 60-0)
International insurance standards oversight	211	1101-1102	H.R. 4537 (Rept. by Comm. 56-4)

Public disclosure of NCUA budgets	212	541	
Scanned images of ID cards and online banking	213		H.R. 1457 (Passed by House, 397-8)
High volatility commercial real estate exposures in capital requirements	214		H.R. 2148 (Passed by House, voice)
Wait period before including veterans' medical debt in credit reports	302		H.R. 2683 (Rept. by Comm., 59-0)
Whistleblower protection for identifying cases of defrauding seniors	303	491-493	H.R. 2255 , Title III (Passed by House, voice) H.R. 3758 (Rept. by Comm., 60-0)
Alterations to the Family Self-Sufficiency program	306		H.R. 4258 (Passed by House, 412-5)
Enhanced prudential regulation regime alterations	401		H.R. 3312 (Passed by House, 288-130) H.R. 4292 (Passed by House, 414-0) H.R. 4293 (Rept. by Comm., 38-21)
SLR central bank deposit exemption for custodial banks	402		H.R. 2121 (Rept. by Comm., 60-0)
Treatment of municipal debt under LCR	403		H.R. 1624 (Passed by House, voice)

National securities exchange definition in exemption from state registration	501	496	H.R. 4546 (Rept. by Comm., 46-14) H.R. 3978 , Title IV (Passed by House, 271-145)
Exemptions from certain registration and disclosure requirements for certain venture capital funds	504	471	H.R. 1219 (Passed by House, 417-3)
Future SEC assessment offset after overpayment	505	416	H.R. 1257 (Rept. by Comm., 59-0)
Application of certain securities requirements to funds located in U.S. territories	506		H.R. 1366 (Passed by House, voice)
Compensation disclosure requirement exemption	507	406	H.R. 1343 (Passed by House, 331-87)
Expanded Regulation A+ access to reporting companies	508		H.R. 2864 (Passed by House, 403-3)
Streamlined closed-end fund registration	509	499A	H.R. 4279 (Passed by House, 418-2)

Source: Congressional Research Service.

Notes: The table identifies bills that have passed the House or have otherwise seen legislative action as of March 26, 2018. "Rept. by Comm." refers to the House Financial Services Committee unless otherwise noted and includes bills that were ordered to be reported. The table does not include sections of the House appropriations bill (H.R. 3354) that passed the House on September 14, 2017, some sections of which do address certain policy issues listed in the table.

In addition to those listed above, a number of House Financial Services Committee bills have been passed by the House in the 115th Congress that are also generally aimed at providing regulatory relief to banks, relaxing mortgage lending and capital formation rules, or providing additional financial consumer protection, but are not related to issue areas addressed by [S.](#)

[2155](#). Some [observers](#) believe that the House will seek to attach some of these pieces of legislation—through either [formal or informal](#) conference—before voting on the Senate bill. House Financial Services Chairman Jeb Hensarling has also [indicated](#) he wants certain House bills added to [S. 2155](#). Certain Senators reportedly [oppose](#) that idea.