

115TH CONGRESS
1ST SESSION

H. R. 4607

To amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 11, 2017

Mr. LOUDERMILK (for himself, Mr. GOTTHEIMER, and Mr. DUFFY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Comprehensive Regu-
5 latory Review Act”.

1 **SEC. 2. AMENDMENTS TO DEFINITIONS OF THE ECONOMIC**
2 **GROWTH AND REGULATORY PAPERWORK RE-**
3 **DUCTION ACT.**

4 Section 2001(c) of the Economic Growth and Regu-
5 latory Paperwork Reduction Act of 1996 (12 U.S.C. 252
6 note) is amended by adding at the end the following new
7 paragraphs:

8 “(8) COVERED PERSON.—The term ‘covered
9 person’ has the meaning given such term in section
10 1002 of the Consumer Financial Protection Act of
11 2010 (12 U.S.C. 5481).

12 “(9) FEDERAL FINANCIAL REGULATOR.—The
13 term ‘Federal financial regulator’ means the Office
14 of the Comptroller of the Currency, the Federal De-
15 posit Insurance Corporation, the Board of Governors
16 of the Federal Reserve System, the Bureau of Con-
17 sumer Financial Protection, and the National Credit
18 Union Administration Board.”.

19 **SEC. 3. ENSURING A COMPREHENSIVE REGULATORY RE-**
20 **VIEW.**

21 (a) IN GENERAL.—Subsection (a) of section 2222 of
22 the Economic Growth and Regulatory Paperwork Reduc-
23 tion Act of 1996 (12 U.S.C. 3311(a)) is amended—

24 (1) by striking “10 years” and inserting “7
25 years”;

1 (2) by striking “each appropriate” and all that
 2 follows through “review” and inserting “the Federal
 3 financial regulators shall each conduct a comprehen-
 4 sive review”;

5 (3) by striking “such appropriate Federal bank-
 6 ing agency” and inserting “such Federal financial
 7 regulator, jointly or otherwise,”; and

8 (4) by inserting “or covered persons” after “in-
 9 sured depository institutions”.

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

12 (1) in subsections (b), (c), (d), and (e), by
 13 striking “the appropriate Federal banking agency”
 14 each place that term appears and inserting “the ap-
 15 propriate Federal financial regulator”; and

16 (2) in subsection (e)(1), by striking “the appro-
 17 priate Federal banking agencies” and inserting “the
 18 appropriate Federal financial regulator”.

19 **SEC. 4. CONSIDERATIONS FOR COMPREHENSIVE REGU-**
 20 **LATORY REVIEW.**

21 Section 2222 of the Economic Growth and Regu-
 22 latory Paperwork Reduction Act of 1996 (12 U.S.C.
 23 3311), as amended by section 3, is further amended—

24 (1) in subsection (c), by striking “10 years”
 25 and inserting “7 years”; and

1 (2) in subsection (d)—

2 (A) in paragraph (1), by striking “and” at
3 the end;

4 (B) in paragraph (2), by striking the pe-
5 riod at the end and inserting “; and”; and

6 (C) by adding at the end the following new
7 paragraph:

8 “(3) tailor other regulations related to covered
9 persons in a manner that limits the regulatory com-
10 pliance impact, cost, liability risk, and other bur-
11 dens, unless otherwise determined by the Council or
12 the appropriate Federal financial regulator.”.

13 **SEC. 5. REVIEWS CONDUCTED BY THE BUREAU.**

14 Section 2222 of the Economic Growth and Regu-
15 latory Paperwork Reduction Act of 1996 (12 U.S.C.
16 3311), as amended by section 4, is further amended by
17 adding at the end the following new subsection:

18 “(f) REVIEWS CONDUCTED BY THE BUREAU.—The
19 Bureau of Consumer Financial Protection shall—

20 “(1) use any relevant information from an as-
21 sessment conducted under section 1022(d) of the
22 Consumer Financial Protection Act of 2010 (12
23 U.S.C. 5512(d)) in conducting the review required
24 under subsection (a); and

1 “(2) conduct such review in accordance with the
2 purposes and objectives described in subsections (a)
3 and (b) of section 1021 of such Act (12 U.S.C.
4 5511).”.

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