

Income, Taxes & Your Money

Committee Report – March 20, 2018

Income, Taxes & Your Money meets the 3rd Monday of each month by teleconference.

Email darren.white@hotmail.com for details. Please join us on our next call on April 16.

Bills we are tracking

S. 2155, so-called “Economic Growth, Regulatory Relief and Consumer Protection Act” (passed Senate, on to House)

Bill weakens consumer protections enacted after the 2008 financial crisis. For example: Section 101 expands an exemption from the CFPB’s “qualified mortgage” rule for truly small lenders that hold loans in portfolio, applying it to large institutions holding up to \$10 billion in assets; Section 103 exempts lenders from appraisal requirements for many rural loans when the loan is below \$400,000 in home value, eliminating a vital protection for buyers and lenders alike; Section 107 exempts manufactured-home retailers and their employees from anti-steering protections that apply to other mortgage originators (loan officers and mortgage brokers), and replaces them with substantially weaker protections; Section 109 expands an exemption that allows lenders to avoid escrowing taxes and insurance for many higher-cost, higher-risk loans, making it less likely that borrowers will be able to meet recurring costs of homeownership; and Section 110 eliminates the requirement of a three-day wait period on mortgage disclosures in cases where the lender offers a new interest rate, giving borrowers less time to examine whether other loan terms have also been changed in the process.

H.R. 4545, so-called “Financial Institutions Examination Fairness and Reform Act,” (Scott Tipton's bill passed House, on to Senate)

The bill would allow any bank, as well as any nonbank supervised by the Consumer Financial Protection Bureau, to appeal negative supervisory determinations made by regulators in the examination process, making it more likely banks would avoid or delay accountability when they break federal law.

H.R. 1116, "TAILOR Act of 2017", (Scott Tipton's bill passed House, on to Senate)

Although Rep. Scott Tipton claims this measure is aimed at helping community banks, that is not the case. If enacted, this bill would provide all financial institutions, including the largest banks, with opportunities to challenge any and every regulation in court if they felt it was not “uniquely tailored” to their business needs.

H.R. 4566, "Alleviating Stress Test Burdens to Help Investors Act"

Bill would exempt large nonbank financial institutions from annual stress tests requirements included in the Dodd-Frank Act. This legislation would remove the Board of Governors’ discretion to require annual stress tests from non-SIFI-designated nonbank financial companies. The bill would also eliminate the current requirement that the lead Federal regulator of a non-bank entity conduct an annual stress test for all nonbank financial companies with more than \$10 billion in total consolidated assets and regulated at the Federal level.

H.R.4464, so-called "Common Sense Credit Union Capital Relief Act of 2017"

Introduced by Representative Bill Posey, H.R. 4464, the "Common Sense Credit Union Capital Relief Act of 2017" repeals the National Credit Union Administration's Risk-Based Capital final rule adopted on October 29, 2015

H.R. 4519, "To amend the Securities Exchange Act of 1934 to repeal certain disclosure requirements related to resource extraction, and for other purposes"

Bill repeals Section 1504 of the Dodd-Frank Act, which requires resource extraction issuers to disclose payments made to governments for the commercial development of oil, natural gas, or minerals.

H.R.10, "Financial CHOICE Act of 2017" (Passed House; in Senate)

Bill would destroy the Consumer Financial Protection Bureau, which has cracked down on predatory lenders and big banks that break the law and obtained \$11.8 billion in relief for over 29 million Americans. This bill would give those predatory lenders and big banks a free hand to exploit American consumers. This lack of oversight led to the 2008 mortgage crisis and 2009 financial crisis.

H.R.1180, so-called "Working Families Flexibility Act" (Passed House, in Senate)

The inappropriately named Working Families Flexibility Act would mean more overtime hours and less money for workers without any guarantee of time off when they need it. Bill amends the Fair Labor Standards Act (FLSA) in order to permit private sector employees to choose compensatory time off instead of monetary overtime pay if an agreement is reached to do so between the employer and employee before the work is performed. Yet the bill would give employers broad discretion to turn down requests for compensatory time if it would "unduly disrupt" business operations. Thus, the time banked in order to meet a pressing family obligation might not be available when needed.

H.R. 785, "National Right-to-Work Act"

Right-to-work laws require workers and their unions to cover the costs of non-union workers who benefit from union contracts. These laws are proven to drive down wages and weaken workers' unions by undercutting bargaining power.

S. 951, "Regulatory Accountability Act of 2017"

Bill would add massive analytical burdens to the already lengthy process that agencies go through for developing new safeguards and regulations. It would also create endless opportunities to slow the regulatory process through legal challenges, shifting the balance of power to deep-pocketed corporate interests who oppose new safeguards.

H.R. 3219, so-called "Make America Secure Appropriations Act, 2018"

Bill severely cuts federal investment in clean energy, abandoning the research and development that has led to economic growth, job creation, and numerous public health and environmental benefits. Instead of investing in a cleaner, healthier future, H.R. 3219 allocates \$1.6 billion dollars for a border wall that will endanger the water, lands, homes and lives of the 15 million people who live in the US-Mexico border region.

S. 427, "Social Security Expansion Act" (WE SUPPORT)

Bill to enhance Social Security benefits and ensure the long-term solvency of the Social Security program.

H.R. 1516, "Healthy Families Act" (WE SUPPORT)

Bill to allow Americans to earn paid sick time so that they can address their own health needs and the health needs of their families.

S. 1242, "Raise the Wage Act" (WE SUPPORT)

Bill raises the Federal Minimum Wage incrementally over seven years to reach \$15.

Respectfully submitted,

Darren White

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