

## H. Res. \_\_

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### **H.R. 1210 - Portfolio Lending and Mortgage Access Act** **H.R. 3189 - Fed Oversight Reform and Modernization Act of 2015**

1. Structured rule for H.R. 1210.
2. Provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.
3. Waives all points of order against consideration of the bill.
4. Provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-34 shall be considered as adopted and the bill, as amended, shall be considered as read.
5. Waives all points of order against provisions in the bill, as amended.
6. Makes in order only the amendment to H.R. 1210 printed in part A of the Rules Committee report, if offered by Representative Norcross of New Jersey, or his designee, which shall be considered as read, shall be debatable for 10 minutes equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.
7. Waives all points of order against the amendment printed in part A of the report.
8. Provides one motion to recommit with or without instructions.
9. Structured rule for H.R. 3189.
10. Provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.
11. Waives all points of order against consideration of the bill.
12. Provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-35, modified by the amendment printed in part B of the Rules Committee report, shall be considered as adopted and the bill, as amended, shall be considered as read.
13. Waives all points of order against provisions in the bill, as amended.

14. Makes in order only those further amendments to H.R. 3189 printed in part C of the Rules Committee report. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.
15. Waives all points of order against the amendments printed in part C of the report.
16. Provides one motion to recommit with or without instructions.
17. Section 3 provides that on any legislative day during the period from November 20, 2015, through November 27, 2015: the Journal of the proceedings of the previous day shall be considered as approved; and the Chair may at any time declare the House adjourned to meet at a date and time to be announced by the Chair in declaring the adjournment.
18. Section 4 provides that the Speaker may appoint Members to perform the duties of the Chair for the duration of the period addressed by section 3.

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## RESOLUTION

*Resolved*, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 1210) to amend the Truth in Lending Act to provide a safe harbor from certain requirements related to qualified mortgages for residential mortgage loans held on an originating depository institution's portfolio, and for other purposes. All points of order against consideration of the bill are waived. An amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-34 shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; (2) the further amendment printed in part A of the report of the Committee on Rules accompanying this resolution, if offered by Representative Norcross of New Jersey or his designee, which shall be in order without intervention of any point of order, shall be considered as read, shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for division of the question; and (3) one motion to recommit with or without

instructions.

Sec. 2. At any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 3189) to amend the Federal Reserve Act to establish requirements for policy rules and blackout periods of the Federal Open Market Committee, to establish requirements for certain activities of the Board of Governors of the Federal Reserve System, and to amend title 31, United States Code, to reform the manner in which the Board of Governors of the Federal Reserve System is audited, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-35, modified by the amendment printed in part B of the report of the Committee on Rules accompanying this resolution, shall be considered as adopted in the House and in the Committee of the Whole. The bill, as amended, shall be considered as the original bill for the purpose of further amendment under the five-minute rule and shall be considered as read. All points of order against provisions in the bill, as amended, are waived. No further amendment to the bill, as amended, shall be in order except those printed in part C of the report of the Committee on Rules. Each such further amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such further amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill, as amended, to the House with such further amendments as may have been adopted. The previous question shall be considered as ordered on the bill, as amended, and any further amendment thereto to final passage without intervening motion except one motion to recommit with or without instructions.

Sec. 3. On any legislative day during the period from November 20, 2015, through November 27, 2015—

(a) the Journal of the proceedings of the previous day shall be considered as approved; and

(b) the Chair may at any time declare the House adjourned to meet at a date and time, within the limits of clause 4, section 5, article I of the Constitution, to be announced by the Chair in declaring the adjournment.

Sec. 4. The Speaker may appoint Members to perform the duties of the Chair for the duration of the period addressed by section 3 of this resolution as though under clause 8(a) of rule I.

**SUMMARY OF AMENDMENT TO H.R. 1210 IN PART A PROPOSED TO BE MADE IN ORDER**

(summaries derived from information provided by sponsors)

<b>Sponsor</b>	<b># Description</b>	<b>Debate Time</b>
<b>I. Norcross (NJ)</b>	#1 Clarifies that systemically important financial institutions (SIFI) are excluded from the safe harbor provisions under the bill.	(10 minutes)

**SUMMARY OF AMENDMENT TO H.R. 3189 IN PART B PROPOSED TO BE CONSIDERED AS ADOPTED**

<b>Sponsor</b>	<b># Description</b>
<b>Hensarling (TX)</b>	#12 <b>(LATE)</b> Executes a liquidation of the Federal Reserve surplus account and remittance of funds to the U.S. Treasury. Dissolves the existence of the surplus account on a go-forward basis. Ensures future net earnings of the Federal Reserve, in excess of dividend paid, are remitted to the U.S. Treasury. Strikes a superfluous date from the text of H.R. 2912 as printed in Rules Committee Print 114-35 and strikes a "such sums" authorization of appropriations.

**SUMMARY OF AMENDMENTS TO H.R. 3189 IN PART C PROPOSED TO BE  
MADE IN ORDER**

(summaries derived from information provided by sponsors)

<b>Sponsor</b>	<b># Description</b>	<b>Debate Time</b>
<b>1. Heck, Denny (WA)</b>	<b>#7 (LATE)</b> Suspends the requirement for rules-based decisionmaking when unemployment or inflation significantly diverges from targets.	(10 minutes)
<b>2. Heck, Denny (WA)</b>	<b>#8 (LATE)</b> Requires FOMC to use fully revised data rather than the initial readings that are first available.	(10 minutes)
<b>3. Grayson (FL)</b>	<b>#4</b> Provides for an annual audit of the Federal Reserve.	(10 minutes)
<b>4. King, Steve (IA)</b>	<b>#11 (LATE) (REVISED)</b> Requires study of the effects of the GDP output section of the "dual mandate" on the US economy, Fed Actions, and federal debt.	(10 minutes)
<b>5. Grayson (FL)</b>	<b>#5</b> Establishes three new Federal Reserve districts: one for Northern California (located in San Francisco); one for Southern California (located in Los Angeles); and one for Florida (located in Orlando).	(10 minutes)
<b>6. King, Steve (IA)</b>	<b>#9 (LATE)</b> Requires the FOMC to make public the full transcriptions of their meetings.	(10 minutes)