

114TH CONGRESS  
1ST SESSION

# H. R. 1389

To improve the mortgage finance system and the regulation of financial institutions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2015

Mr. BARR (for himself and Mr. TIPTON) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To improve the mortgage finance system and the regulation of financial institutions, 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 “The American Jobs  
5 and Community Revitalization Act of 2015”.

6 **SEC. 2. IMPROVED CUSTOMER ACCESS TO MORTGAGES.**

7 (a) APPLICATION.—Not later than 90 days after the  
8 date of the enactment of this Act, the Bureau of Consumer  
9 Financial Protection shall establish an application process

1 under which a person who lives or does business in a State  
2 may, with respect to an area identified by the person in  
3 such State that has not been designated by the Bureau  
4 as a rural area for purposes of a Federal consumer finan-  
5 cial law (as defined under section 1002 of the Consumer  
6 Financial Protection Act of 2010 (12 U.S.C. 5481)), apply  
7 for such area to be so designated.

8 (b) EVALUATION CRITERIA.—When evaluating an  
9 application submitted under subsection (a), the Bureau  
10 shall take into consideration the following factors:

11 (1) Criteria used by the Director of the Bureau  
12 of the Census for classifying geographical areas as  
13 rural or urban.

14 (2) Criteria used by the Director of the Office  
15 of Management and Budget to designate counties as  
16 metropolitan or micropolitan or neither.

17 (3) Criteria used by the Secretary of Agri-  
18 culture to determine property eligibility for rural de-  
19 velopment programs.

20 (4) The Department of Agriculture rural-urban  
21 commuting area codes.

22 (5) A written opinion provided by the State's  
23 bank supervisor, as defined under section 3(r) of the  
24 Federal Deposit Insurance Act (12 U.S.C. 1813(r)).

25 (6) Population density.

1 (c) PUBLIC COMMENT PERIOD.—

2 (1) IN GENERAL.—Not later than 60 days after  
3 receiving an application submitted under subsection  
4 (a), the Bureau shall—

5 (A) publish such application in the Federal  
6 Register; and

7 (B) make such application available for  
8 public comment for not fewer than 90 days.

9 (2) LIMITATION ON ADDITIONAL APPLICA-  
10 TIONS.—Nothing in this section shall be construed  
11 to require the Bureau, during the public comment  
12 period with respect to an application submitted  
13 under subsection (a), to accept an additional appli-  
14 cation with respect to the area that is the subject of  
15 the initial application.

16 (d) DECISION ON DESIGNATION.—Not later than 90  
17 days after the end of the public comment period under  
18 subsection (c)(1) for an application, the Bureau shall—

19 (1) grant or deny such application, in whole or  
20 in part; and

21 (2) publish such grant or denial in the Federal  
22 Register, along with an explanation of what factors  
23 the Bureau relied on in making such determination.

24 (e) SUBSEQUENT APPLICATIONS.—A decision by the  
25 Bureau under subsection (d) to deny an application for

1 an area to be designated as a rural area shall not preclude  
2 the Bureau from accepting a subsequent application sub-  
3 mitted under subsection (a) for such area to be so des-  
4 igned, so long as such subsequent application is made  
5 after the end of the 90-day period beginning on the date  
6 that the Bureau denies the application under subsection  
7 (d).

8 (f) SUNSET.—This section shall cease to have any  
9 force or effect after the end of the 2-year period beginning  
10 on the date of the enactment of this Act.

11 **SEC. 3. SAFE HARBOR FOR CERTAIN LOANS HELD ON**  
12 **PORTFOLIO.**

13 (a) IN GENERAL.—Section 129C of the Truth in  
14 Lending Act (15 U.S.C. 1639c) is amended by adding at  
15 the end the following:

16 “(j) SAFE HARBOR FOR CERTAIN LOANS HELD ON  
17 PORTFOLIO.—

18 “(1) SAFE HARBOR FOR CREDITORS THAT ARE  
19 DEPOSITORY INSTITUTIONS.—

20 “(A) IN GENERAL.—A creditor that is a  
21 depository institution shall not be subject to  
22 suit for failure to comply with subsection (a),  
23 (c)(1), or (f)(2) of this section or section 129H  
24 with respect to a residential mortgage loan, and

1 the banking regulators shall treat such loan as  
2 a qualified mortgage, if—

3 “(i) the creditor has, since the origi-  
4 nation of the loan, held the loan on the  
5 balance sheet of the creditor; and

6 “(ii) all prepayment penalties with re-  
7 spect to the loan comply with the limita-  
8 tions described under subsection (c)(3).

9 “(B) EXCEPTION FOR CERTAIN TRANS-  
10 FERS.—In the case of a depository institution  
11 that transfers a loan originated by that institu-  
12 tion to another depository institution by reason  
13 of the bankruptcy or failure of the originating  
14 depository institution or the purchase of the  
15 originating depository institution, the depository  
16 institution transferring such loan shall be  
17 deemed to have complied with the requirement  
18 under subparagraph (A)(i).

19 “(2) SAFE HARBOR FOR MORTGAGE ORIGINA-  
20 TORS.—A mortgage originator shall not be subject  
21 to suit for a violation of section 129B(c)(3)(B) for  
22 steering a consumer to a residential mortgage loan  
23 if—

24 “(A) the creditor of such loan is a deposi-  
25 tory institution and has informed the mortgage

1           originator that the creditor intends to hold the  
2           loan on the balance sheet of the creditor for the  
3           life of the loan; and

4                   “(B) the mortgage originator informs the  
5           consumer that the creditor intends to hold the  
6           loan on the balance sheet of the creditor for the  
7           life of the loan.

8           “(3) DEFINITIONS.—For purposes of this sub-  
9           section:

10                   “(A) BANKING REGULATORS.—The term  
11           ‘banking regulators’ means the Federal banking  
12           agencies, the Bureau, and the National Credit  
13           Union Administration.

14                   “(B) DEPOSITORY INSTITUTION.—The  
15           term ‘depository institution’ has the meaning  
16           given that term under section 19(b)(1) of the  
17           Federal Reserve Act (12 U.S.C. 505(b)(1)).

18                   “(C) FEDERAL BANKING AGENCIES.—The  
19           term ‘Federal banking agencies’ has the mean-  
20           ing given that term under section 3 of the Fed-  
21           eral Deposit Insurance Act.”.

22           (b) RULE OF CONSTRUCTION.—Nothing in the  
23           amendment made by this section may be construed as pre-  
24           venting a balloon loan from qualifying for the safe harbor  
25           provided under section 129C(j) of the Truth in Lending

1 Act if the balloon loan otherwise meets all of the require-  
2 ments under such subsection (j), regardless of whether the  
3 balloon loan meets the requirements described under  
4 clauses (i) through (iv) of section 129C(b)(2)(E) of such  
5 Act (15 U.S.C. 1639c(b)(2)(E)).

6 **SEC. 4. REVIEW AND RECONCILIATION OF CONFLICTING**  
7 **AND UNNECESSARY REGULATIONS.**

8 (a) FEDERAL DEPOSIT INSURANCE CORPORATION.—  
9 Section 9 of the Federal Deposit Insurance Act (12 U.S.C.  
10 1819) is amended by adding at the end the following:

11 “(c) REVIEW OF REGULATIONS.—

12 “(1) IN GENERAL.—Before issuing a regulation  
13 or order the Corporation shall assess other Federal  
14 regulations and orders to determine the interaction  
15 between the proposed regulation or order and other  
16 Federal regulations and orders.

17 “(2) CONSIDERATIONS.—In making a deter-  
18 mination of the interaction between the proposed  
19 regulation or order and other Federal regulations,  
20 the Corporation shall evaluate the following:

21 “(A) Whether the proposed regulation or  
22 order is in conflict with other Federal regula-  
23 tions or orders.

1           “(B) Whether the proposed regulation or  
2           order is inconsistent with other Federal regula-  
3           tions or orders.

4           “(C) Whether the proposed regulation or  
5           order is duplicative of other Federal regulations  
6           or orders.

7           “(D) Whether other Federal regulations or  
8           orders are outdated.

9           “(3) RESOLVING DUPLICATIVE OR INCON-  
10          SISTENT REGULATIONS OR ORDERS.—The Corpora-  
11          tion shall take all available measures under current  
12          law to resolve any duplicative or inconsistent existing  
13          regulation or order with any proposed regulation or  
14          order before issuing a final regulation or order.

15          “(4) REPORT TO CONGRESS.—Not later than  
16          the end of the 60-day period beginning on the date  
17          the Corporation makes a determination under para-  
18          graph (2), the Corporation shall issue a report to  
19          the Congress containing recommendations made by  
20          the Corporation, including any recommendations of  
21          Federal laws or regulations that should be repealed  
22          or amended, so that the Congress may repeal or  
23          amend any conflicting, inconsistent, duplicative, or  
24          outdated laws or regulations.



1           “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
2           withstanding any other provision of law, a court may  
3           not compel action or hold unlawful and set aside any  
4           action solely on the basis of compliance or non-  
5           compliance with the requirements of this subsection.

6           “(6) DEFINITIONS.—For purposes of this sub-  
7           section:

8                   “(A) REGULATION AND ORDER.—The  
9                   terms ‘regulation’ and ‘order’ shall have the  
10                  meaning given those terms, respectively, by the  
11                  Corporation, and the term ‘other Federal regu-  
12                  lations and orders’ shall mean regulations and  
13                  orders of the Federal financial regulators, other  
14                  than the Corporation.

15                  “(B) FEDERAL FINANCIAL REGU-  
16                  LATORS.—The term ‘Federal financial regu-  
17                  lators’ means the Board of Governors of the  
18                  Federal Reserve System, the Bureau of Con-  
19                  sumer Financial Protection, the Commodity Fu-  
20                  tures Trading Commission, the Comptroller of  
21                  the Currency, the Corporation, the National  
22                  Credit Union Administration, and the Securities  
23                  and Exchange Commission.”.

24           (b) OFFICE OF THE COMPTROLLER OF THE CUR-  
25           RENCY.—Section 324 of the Revised Statutes of the

1 United States (12 U.S.C. 1) is amended by adding at the  
2 end the following:

3 “(c) REVIEW OF REGULATIONS.—

4 “(1) IN GENERAL.—Before issuing a regulation  
5 or order the Comptroller of the Currency shall as-  
6 sess other Federal regulations and orders to deter-  
7 mine the interaction between the proposed regulation  
8 or order and other Federal regulations and orders.

9 “(2) CONSIDERATIONS.—In making a deter-  
10 mination of the interaction between the proposed  
11 regulation or order and other Federal regulations,  
12 the Comptroller shall evaluate the following:

13 “(A) Whether the proposed regulation or  
14 order is in conflict with other Federal regula-  
15 tions or orders.

16 “(B) Whether the proposed regulation or  
17 order is inconsistent with other Federal regula-  
18 tions or orders.

19 “(C) Whether the proposed regulation or  
20 order is duplicative of other Federal regulations  
21 or orders.

22 “(D) Whether other Federal regulations or  
23 orders are outdated.

24 “(3) RESOLVING DUPLICATIVE OR INCON-  
25 SISTENT REGULATIONS OR ORDERS.—The Comp-

1 troller shall take all available measures under cur-  
2 rent law to resolve any duplicative or inconsistent  
3 existing regulation or order with any proposed regu-  
4 lation or order before issuing a final regulation or  
5 order.

6 “(4) REPORT TO CONGRESS.—Not later than  
7 the end of the 60-day period beginning on the date  
8 the Comptroller makes a determination under para-  
9 graph (2), the Comptroller shall issue a report to the  
10 Congress containing recommendations made by the  
11 Comptroller, including any recommendations of Fed-  
12 eral laws or regulations that should be repealed or  
13 amended, so that the Congress may repeal or amend  
14 any conflicting, inconsistent, duplicative, or outdated  
15 laws or regulations.

16 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
17 withstanding any other provision of law, a court may  
18 not compel action or hold unlawful and set aside any  
19 action solely on the basis of compliance or non-  
20 compliance with the requirements of this subsection.

21 “(6) DEFINITIONS.—For purposes of this sub-  
22 section, the terms ‘regulation’ and ‘order’ shall have  
23 the meaning given those terms, respectively, by the  
24 Comptroller, and the term ‘other Federal regulations  
25 and orders’ shall mean regulations and orders of the

1 Federal financial regulators (as defined under sec-  
2 tion 9(c)(6) of the Federal Deposit Insurance Act),  
3 other than the Comptroller.”.

4 (c) BOARD OF GOVERNORS OF THE FEDERAL RE-  
5 SERVE SYSTEM.—Section 10 of the Federal Reserve Act  
6 is amended by inserting before paragraph (12) the fol-  
7 lowing:

8 “(11) REVIEW OF REGULATIONS.—

9 “(A) IN GENERAL.—Before issuing a regu-  
10 lation or order the Board of Governors of the  
11 Federal Reserve System shall assess other Fed-  
12 eral regulations and orders to determine the  
13 interaction between the proposed regulation or  
14 order and other Federal regulations and orders.

15 “(B) CONSIDERATIONS.—In making a de-  
16 termination of the interaction between the pro-  
17 posed regulation or order and other Federal  
18 regulations, the Board of Governors shall evalu-  
19 ate the following:

20 “(i) Whether the proposed regulation  
21 or order is in conflict with other Federal  
22 regulations or orders.

23 “(ii) Whether the proposed regulation  
24 or order is inconsistent with other Federal  
25 regulations or orders.

1           “(iii) Whether the proposed regulation  
2           or order is duplicative of other Federal  
3           regulations or orders.

4           “(iv) Whether other Federal regula-  
5           tions or orders are outdated.

6           “(C) RESOLVING DUPLICATIVE OR INCON-  
7           SISTENT REGULATIONS OR ORDERS.—The  
8           Board of Governors shall take all available  
9           measures under current law to resolve any du-  
10          plicative or inconsistent existing regulation or  
11          order with any proposed regulation or order be-  
12          fore issuing a final regulation or order.

13          “(D) REPORT TO CONGRESS.—Not later  
14          than the end of the 60-day period beginning on  
15          the date the Board of Governors makes a deter-  
16          mination under subparagraph (A), the Board of  
17          Governors shall issue a report to the Congress  
18          containing recommendations made by the  
19          Board of Governors, including any rec-  
20          ommendations of Federal laws or regulations  
21          that should be repealed or amended, so that the  
22          Congress may repeal or amend any conflicting,  
23          inconsistent, duplicative, or outdated laws or  
24          regulations.

1           “(E) LIMITATION ON JUDICIAL REVIEW.—  
2           Notwithstanding any other provision of law, a  
3           court may not compel action or hold unlawful  
4           and set aside any action solely on the basis of  
5           compliance or noncompliance with the require-  
6           ments of this paragraph.

7           “(F) DEFINITIONS.—For purposes of this  
8           paragraph, the terms ‘regulation’ and ‘order’  
9           shall have the meaning given those terms, re-  
10          spectively, by the Board of Governors, and the  
11          term ‘other Federal regulations and orders’  
12          shall mean regulations and orders of the Fed-  
13          eral financial regulators (as defined under sec-  
14          tion 9(c)(6) of the Federal Deposit Insurance  
15          Act), other than the Board of Governors.”.

16          (d) BUREAU OF CONSUMER FINANCIAL PROTEC-  
17          TION.—Section 1022 of the Consumer Financial Protec-  
18          tion Act of 2010 (12 U.S.C. 5512) is amended by adding  
19          at the end the following:

20          “(e) REVIEW OF REGULATIONS.—

21                 “(1) IN GENERAL.—Before issuing a regulation  
22                 or order the Bureau shall assess other Federal regu-  
23                 lations and orders to determine the interaction be-  
24                 tween the proposed regulation or order and other  
25                 Federal regulations and orders.

1           “(2) CONSIDERATIONS.—In making a deter-  
2           mination of the interaction between the proposed  
3           regulation or order and other Federal regulations,  
4           the Bureau shall evaluate the following:

5                   “(A) Whether the proposed regulation or  
6                   order is in conflict with other Federal regula-  
7                   tions or orders.

8                   “(B) Whether the proposed regulation or  
9                   order is inconsistent with other Federal regula-  
10                  tions or orders.

11                  “(C) Whether the proposed regulation or  
12                  order is duplicative of other Federal regulations  
13                  or orders.

14                  “(D) Whether other Federal regulations or  
15                  orders are outdated.

16           “(3) RESOLVING DUPLICATIVE OR INCON-  
17           SISTENT REGULATIONS OR ORDERS.—The Bureau  
18           shall take all available measures under current law  
19           to resolve any duplicative or inconsistent existing  
20           regulation or order with any proposed regulation or  
21           order before issuing a final regulation or order.

22           “(4) REPORT TO CONGRESS.—Not later than  
23           the end of the 60-day period beginning on the date  
24           the Bureau makes a determination under paragraph  
25           (2), the Bureau shall issue a report to the Congress

1 containing recommendations made by the Bureau,  
2 including any recommendations of Federal laws or  
3 regulations that should be repealed or amended, so  
4 that the Congress may repeal or amend any con-  
5 flicting, inconsistent, duplicative, or outdated laws or  
6 regulations.

7 “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
8 withstanding any other provision of law, a court may  
9 not compel action or hold unlawful and set aside any  
10 action solely on the basis of compliance or non-  
11 compliance with the requirements of this subsection.

12 “(6) DEFINITIONS.—For purposes of this sub-  
13 section, the terms ‘regulation’ and ‘order’ shall have  
14 the meaning given those terms, respectively, by the  
15 Bureau, and the term ‘other Federal regulations and  
16 orders’ shall mean regulations and orders of the  
17 Federal financial regulators (as defined under sec-  
18 tion 9(c)(6) of the Federal Deposit Insurance Act),  
19 other than the Bureau.”.

20 (e) NATIONAL CREDIT UNION ADMINISTRATION.—  
21 Section 102 of the Federal Credit Union Act (12 U.S.C.  
22 1752a) is amended by adding at the end the following:

23 “(g) REVIEW OF REGULATIONS.—

24 “(1) IN GENERAL.—Before issuing a regulation  
25 or order the Administration shall assess other Fed-



1 eral regulations and orders to determine the inter-  
2 action between the proposed regulation or order and  
3 other Federal regulations and orders.

4 “(2) CONSIDERATIONS.—In making a deter-  
5 mination of the interaction between the proposed  
6 regulation or order and other Federal regulations,  
7 the Administration shall evaluate the following:

8 “(A) Whether the proposed regulation or  
9 order is in conflict with other Federal regula-  
10 tions or orders.

11 “(B) Whether the proposed regulation or  
12 order is inconsistent with other Federal regula-  
13 tions or orders.

14 “(C) Whether the proposed regulation or  
15 order is duplicative of other Federal regulations  
16 or orders.

17 “(D) Whether other Federal regulations or  
18 orders are outdated.

19 “(3) RESOLVING DUPLICATIVE OR INCON-  
20 SISTENT REGULATIONS OR ORDERS.—The Adminis-  
21 tration shall take all available measures under cur-  
22 rent law to resolve any duplicative or inconsistent  
23 existing regulation or order with any proposed regu-  
24 lation or order before issuing a final regulation or  
25 order.

1           “(4) REPORT TO CONGRESS.—Not later than  
2           the end of the 60-day period beginning on the date  
3           the Administration makes a determination under  
4           paragraph (2), the Administration shall issue a re-  
5           port to the Congress containing recommendations  
6           made by the Administration, including any rec-  
7           ommendations of Federal laws or regulations that  
8           should be repealed or amended, so that the Congress  
9           may repeal or amend any conflicting, inconsistent,  
10          duplicative, or outdated laws or regulations.

11          “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
12          withstanding any other provision of law, a court may  
13          not compel action or hold unlawful and set aside any  
14          action solely on the basis of compliance or non-  
15          compliance with the requirements of this subsection.

16          “(6) DEFINITIONS.—For purposes of this sub-  
17          section, the terms ‘regulation’ and ‘order’ shall have  
18          the meaning given those terms, respectively, by the  
19          Administration, and the term ‘other Federal regula-  
20          tions and orders’ shall mean regulations and orders  
21          of the Federal financial regulators (as defined under  
22          section 9(c)(6) of the Federal Deposit Insurance  
23          Act), other than the Administration.”.

1 (f) SECURITIES AND EXCHANGE COMMISSION.—Sec-  
2 tion 4 of the Securities Exchange Act of 1934 (15 U.S.C.  
3 78d) is amended by adding at the end the following:

4 “(j) REVIEW OF REGULATIONS.—

5 “(1) IN GENERAL.—Before issuing a regulation  
6 or order the Commission shall assess other Federal  
7 regulations and orders to determine the interaction  
8 between the proposed regulation or order and other  
9 Federal regulations and orders.

10 “(2) CONSIDERATIONS.—In making a deter-  
11 mination of the interaction between the proposed  
12 regulation or order and other Federal regulations,  
13 the Commission shall evaluate the following:

14 “(A) Whether the proposed regulation or  
15 order is in conflict with other Federal regula-  
16 tions or orders.

17 “(B) Whether the proposed regulation or  
18 order is inconsistent with other Federal regula-  
19 tions or orders.

20 “(C) Whether the proposed regulation or  
21 order is duplicative of other Federal regulations  
22 or orders.

23 “(D) Whether other Federal regulations or  
24 orders are outdated.

1           “(3) RESOLVING DUPLICATIVE OR INCON-  
2           SISTENT REGULATIONS OR ORDERS.—The Commis-  
3           sion shall take all available measures under current  
4           law to resolve any duplicative or inconsistent existing  
5           regulation or order with any proposed regulation or  
6           order before issuing a final regulation or order.

7           “(4) REPORT TO CONGRESS.—Not later than  
8           the end of the 60-day period beginning on the date  
9           the Commission makes a determination under para-  
10          graph (2), the Commission shall issue a report to  
11          the Congress containing recommendations made by  
12          the Commission, including any recommendations of  
13          Federal laws or regulations that should be repealed  
14          or amended, so that the Congress may repeal or  
15          amend any conflicting, inconsistent, duplicative, or  
16          outdated laws or regulations.

17          “(5) LIMITATION ON JUDICIAL REVIEW.—Not-  
18          withstanding any other provision of law, a court may  
19          not compel action or hold unlawful and set aside any  
20          action solely on the basis of compliance or non-  
21          compliance with the requirements of this subsection.

22          “(6) DEFINITIONS.—For purposes of this sub-  
23          section, the terms ‘regulation’ and ‘order’ shall have  
24          the meaning given those terms, respectively, by the  
25          Commission, and the term ‘other Federal regulations

1 and orders' shall mean regulations and orders of the  
2 Federal financial regulators (as defined under sec-  
3 tion 9(c)(6) of the Federal Deposit Insurance Act),  
4 other than the Commission.”.

5 (g) COMMODITY FUTURES TRADING COMMISSION.—  
6 Section 2(a) of the Commodity Exchange Act (7 U.S.C.  
7 2(a)) is amended by adding at the end the following:

8 “(A) IN GENERAL.—Before issuing a regu-  
9 lation or order the Commission shall assess  
10 other Federal regulations and orders to deter-  
11 mine the interaction between the proposed regu-  
12 lation or order and other Federal regulations  
13 and orders.

14 “(B) CONSIDERATIONS.—In making a de-  
15 termination of the interaction between the pro-  
16 posed regulation or order and other Federal  
17 regulations, the Commission shall evaluate the  
18 following:

19 “(i) Whether the proposed regulation  
20 or order is in conflict with other Federal  
21 regulations or orders.

22 “(ii) Whether the proposed regulation  
23 or order is inconsistent with other Federal  
24 regulations or orders.

1                   “(iii) Whether the proposed regulation  
2                   or order is duplicative of other Federal  
3                   regulations or orders.

4                   “(iv) Whether other Federal regula-  
5                   tions or orders are outdated.

6                   “(C) RESOLVING DUPLICATIVE OR INCON-  
7                   SISTENT REGULATIONS OR ORDERS.—The Com-  
8                   mission shall take all available measures under  
9                   current law to resolve any duplicative or incon-  
10                  sistent existing regulation or order with any  
11                  proposed regulation or order before issuing a  
12                  final regulation or order.

13                  “(D) REPORT TO CONGRESS.—Not later  
14                  than the end of the 60-day period beginning on  
15                  the date the Commission makes a determination  
16                  under subparagraph (B), the Commission shall  
17                  issue a report to the Congress containing rec-  
18                  ommendations made by the Commission, includ-  
19                  ing any recommendations of Federal laws or  
20                  regulations that should be repealed or amended,  
21                  so that the Congress may repeal or amend any  
22                  conflicting, inconsistent, duplicative, or out-  
23                  dated laws or regulations.

24                  “(E) LIMITATION ON JUDICIAL REVIEW.—  
25                  Notwithstanding any other provision of law, a

1 court may not compel action or hold unlawful  
2 and set aside any action solely on the basis of  
3 compliance or noncompliance with the require-  
4 ments of this paragraph.

5 “(F) DEFINITIONS.—For purposes of this  
6 paragraph, the terms ‘regulation’ and ‘order’  
7 shall have the meaning given those terms, re-  
8 spectively, by the Commission, and the term  
9 ‘other Federal regulations and orders’ shall  
10 mean regulations and orders of the Federal fi-  
11 nancial regulators (as defined under section  
12 9(c)(6) of the Federal Deposit Insurance Act),  
13 other than the Commission.”.

14 (h) TREATMENT OF JOINT RULEMAKINGS.—In the  
15 case of a joint rulemaking with respect to which an assess-  
16 ment and determination is required pursuant to an  
17 amendment made under this section, the agencies shall  
18 jointly make such assessment and determination and shall  
19 submit a single report with respect to such determination.

20 **SEC. 5. LONGER EXAMINATION CYCLE FOR HIGHLY RATED**  
21 **COMMUNITY BANKS.**

22 Section 10(d) of the Federal Deposit Insurance Act  
23 (12 U.S.C. 1820(d)) is amended—

24 (1) in paragraph (4)—

1 (A) in subparagraph (A), by striking  
2 “\$500,000,000” and inserting  
3 “\$1,000,000,000”; and

4 (B) in subparagraph (C)(ii), by striking  
5 “\$100,000,000” and inserting “\$200,000,000”;  
6 and

7 (2) in paragraph (10)—

8 (A) by striking “\$100,000,000” and in-  
9 serting “\$200,000,000”; and

10 (B) by striking “\$500,000,000” and in-  
11 serting “\$1,000,000,000”.

12 **SEC. 6. STREAMLINING CURRENCY TRANSACTION REPORT-**  
13 **ING.**

14 (a) **QUALIFIED CUSTOMER EXEMPTION.**—Section  
15 5313(e) of title 31, United States Code, is amended to  
16 read as follows:

17 “(e) **DISCRETIONARY EXEMPTION FOR QUALIFIED**  
18 **CUSTOMERS.**—

19 “(1) **IN GENERAL.**—Before the end of the 270-  
20 day period beginning on the date of the enactment  
21 of this subsection, the Secretary of the Treasury  
22 shall issue final rules that exempt any depository in-  
23 stitution from filing a report pursuant to this section  
24 with respect to a transaction for the payment, re-  
25 ceipt, or transfer of monetary instruments between



1 the depository institution and a qualified customer  
2 of the depository institution.

3 “(2) QUALIFIED CUSTOMER DEFINED.—For  
4 purposes of this section, the term ‘qualified cus-  
5 tomer’, with respect to a depository institution, has  
6 such meaning as the Secretary of the Treasury shall  
7 prescribe, which shall include any person that—

8 “(A) has maintained a deposit account  
9 with the depository institution for at least 2  
10 months, except the Secretary may prescribe a  
11 shorter period by rule; and

12 “(B) has engaged, using such account, in  
13 any currency transactions that would otherwise  
14 be subject to the reporting requirements of sub-  
15 section (a).

16 “(3) RULEMAKING.—

17 “(A) IN GENERAL.—The Secretary of the  
18 Treasury shall issue rules requiring a depository  
19 institution to file a one-time notice of the  
20 designation for exemption of each qualified cus-  
21 tomer of the depository institution.

22 “(B) FORM AND CONTENT OF DESIGNA-  
23 TION NOTICE.—The Secretary shall by rule pre-  
24 scribe the form, manner, content, and timing of  
25 the qualified customer designation notice. Such

1 notice shall include sufficient information to  
2 identify the qualified customer and the accounts  
3 of the customer.

4 “(C) AUTHORITY OF SECRETARY.—

5 “(i) IN GENERAL.—The Secretary  
6 may suspend, reject, or revoke any quali-  
7 fied customer designation notice, in accord-  
8 ance with criteria prescribed by the Sec-  
9 retary by rule.

10 “(ii) CONDITIONS.—The Secretary  
11 may establish conditions, in accordance  
12 with criteria prescribed by rule, under  
13 which a designation of exemption received  
14 under this section shall continue to be  
15 valid, with respect to the qualified cus-  
16 tomer for whom a depository institution se-  
17 cured such designation, if such depository  
18 institution merges with or is acquired by  
19 another depository institution.”.

20 (b) FILING THRESHOLD.—Not later than the end of  
21 the 60-day period beginning on the date of the enactment  
22 of this Act, the Secretary shall issue final regulations to  
23 raise the threshold amount under subsection (a) to at least  
24 \$20,000.

1 **SEC. 7. FINANCIAL CRIMES ENFORCEMENT NETWORK**  
2 **DATA ACCOUNTABILITY METRICS.**

3 (a) IN GENERAL.—Section 310 of title 31, United  
4 States Code, is amended—

5 (1) in subsection (b)(2)—

6 (A) by redesignating subparagraph (J) as  
7 subparagraph (K); and

8 (B) by inserting after subparagraph (I) the  
9 following new subparagraph:

10 “(J) Report annually to the Committee on  
11 Financial Services of the House of Representa-  
12 tives and the Committee on Banking, Housing,  
13 and Urban Affairs of the Senate on how the  
14 data access service described in subparagraph  
15 (B) and the information collected by the service  
16 is used to detect and prevent money laundering,  
17 terrorist financing, and other financial crimes,  
18 including—

19 “(i) information on the number of in-  
20 vestigations and prosecutions originated  
21 because of, and supported by, access to the  
22 information collected by the service; and

23 “(ii) an identification and analysis of  
24 information collected by the service which  
25 is not used that the Director believes  
26 should be eliminated to reduce reporting

1 requirements and increase effectiveness  
2 and efficiency.”; and

3 (2) in subsection (c)—

4 (A) in paragraph (1)(C), by striking “;  
5 and” and inserting a semicolon;

6 (B) by redesignating paragraph (2) as  
7 paragraph (3); and

8 (C) by inserting after paragraph (1) the  
9 following new paragraph:

10 “(2) for appropriate metrics to monitor, track,  
11 assess, and report on access to information con-  
12 tained in the data access service maintained by  
13 FinCEN, including:

14 “(A) identifying, tracking, and measuring  
15 how such information is used and the law en-  
16 forcement results obtained as a consequence of  
17 that use; and

18 “(B) assuring accountability by law en-  
19 forcement agencies for the usefulness, security,  
20 and privacy of such information while reducing  
21 unnecessary regulatory burdens on reporters of  
22 information collected under subsection  
23 (b)(2)(B); and”.

1 **SEC. 8. EQUITABLE TREATMENT OF S CORPORATION**  
2 **BANKS.**

3 Section 171 of the Dodd-Frank Wall Street Reform  
4 and Consumer Protection Act (12 U.S.C. 5371) is amend-  
5 ed—

6 (1) in subsection (a), by adding at the end the  
7 following new paragraphs:

8 “(8) S CORPORATION BANK.—The term ‘S cor-  
9 poration bank’ means any insured depository institu-  
10 tion operating as an S corporation (as defined in  
11 section 1361(a) of the Internal Revenue Code (26  
12 U.S.C. 1361(a))).

13 “(9) CAPITAL CONSERVATION BUFFER.—The  
14 term ‘capital conservation buffer’ means the require-  
15 ments relating to capital conservation and counter-  
16 cyclical capital buffers provided under sections 3.11,  
17 217.11, and 324.11 of title 12, Code of Federal Reg-  
18 ulations.”;

19 (2) in subsection (b)(5)—

20 (A) in subparagraph (B), by striking “;  
21 or” and inserting a semicolon;

22 (B) in subparagraph (C), by striking the  
23 period at the end and inserting “; or”; and

24 (C) by adding at the end the following new  
25 subparagraph:

1           “(D) any S corporation bank as described  
2           in paragraph (8).”; and

3           (3) by adding at the end of subsection (b) the  
4           following new paragraph:

5           “(8) CAPITAL REQUIREMENTS FOR S CORPORA-  
6           TIONS.—

7           “(A) IN GENERAL.—Not later than 180  
8           days after the date of enactment of this Act,  
9           the appropriate Federal banking agencies shall,  
10          with regard to the treatment of dividend dis-  
11          tributions required under the capital conserva-  
12          tion buffer for a S corporation bank, issue final  
13          regulations authorizing such banks to make  
14          such distributions for payment of taxes arising  
15          from the activities of such bank.

16          “(B) REQUIREMENTS.—The regulations  
17          issued under subparagraph (A) shall take into  
18          consideration the fact that the income of an S  
19          corporation bank is calculated prior to consider-  
20          ation of distributions for payment of taxes aris-  
21          ing from S corporation bank activities.”.

○