1. House Amendment to S. 717 – POWER Act, as amended

2. H. Res. 995 – Expressing the sense of the House of Representatives that the Nation now faces a more complex and grave set of threats than at any time since the end of World War II, and that the lack of full, on-time funding related to defense activities puts servicemen and servicewomen at risk, harms national security, and aids the adversaries of the United States

3. H. Res. 994 – Expressing the sense of the House of Representatives that the United States Marine Corps faces significant readiness challenges and that budgetary uncertainty impedes the Corps' ability to meet ongoing and unexpected national security threats, putting United States national security at risk

4. H. Res. 998 – Expressing the sense of the House of Representatives that the United States Navy's total readiness remains in a perilous state due to high operational demands, increased deployment lengths, shortened training periods, and deferred maintenance all while the Navy is asked to "do more with less" as financial support for critical areas waned in the era of sequestration and without consistent Congressional funding

5. House Amendment to S. 488 – JOBS and Investor Confidence Act of 2018, as amended

6. H.R. 4819 – Defending Economic Livelihoods and Threatened Animals Act (DELTA) Act

7. H.R. 3030 – Elie Wiesel Genocide and Atrocity Prevention Act

8. H.R. 4989 – Protecting Diplomats from Surveillance Through Consumer Devices Act

9. H.R. 5105 – BUILD Act, as amended

10. H.R. 5480 – Women's Entrepreneurship and Economic Empowerment Act

11. H.R. 1037 – To authorize the National Emergency Medical Services Memorial Foundation to establish a commemorative work in the District of Columbia and its environs, and for other purposes, as amended

12. H.R. 3777 – Juab County Conveyance Act of 2018, as amended

13. H.R. 4032 – Gila River Indian Community Federal Rights-of-Way, Easements and Boundary Clarification Act, as amended

14. H.R. 4645 – East Rosebud Wild and Scenic Rivers Act

House Amendment to S. 717 — The POWER Act (Sen. Sullivan, R-AK)

CONTACT: Noelani Bonifacio, 202-226-9719

FLOOR SCHEDULE:

Expected to be considered July 17, 2018, under suspension of the rules, which requires a 2/3 majority for passage.

TOPLINE SUMMARY:

The House amendment to S. 717 would require the Chief Judge in each judicial district to hold at minimum one public event per year for four years, promoting pro bono legal services to empower survivors of domestic violence, sexual assault, dating violence, and stalking and engage citizens in helping the survivors of such crimes.

COST:

A Congressional Budget Office (CBO) estimate is not yet available.

Rule 28(a)(1) of the Rules of the Republican Conference prohibit measures from being scheduled for consideration under suspension of the rules without an accompanying cost estimate. Rule 28(b) provides that the cost estimate requirement may be waived by a majority of the Elected Leadership.

The bill would provide that the Administrative Office of U.S. Courts would be required to use existing funds to carry out this legislation.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** The bill would require the Chief Judge in each judicial district to hold events promoting pro bono legal services.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

The House amendment to S. 717 would require the Chief Judge in each judicial district to hold at minimum one public event per year for four years after enactment of the bill, promoting pro bono legal services to empower survivors of domestic violence, sexual assault, dating violence, and stalking and engage citizens in helping the survivors of such crimes. It would provide for the Chief Judge, or his/her designee to partner with state, local, tribal, or territorial domestic service providers or coalition and a state or local volunteer lawyer project.

The bill would further require that during each two-year period, the Chief Judge for a judicial district that contains an Indian tribe or tribal organization, lead at least one event promoting pro bono legal services in partnership with a tribal organization or an Indian tribe, to help increase the provision of these services for Indian or Alaskan Native survivors of such crimes.

This legislation would require the chief judges to submit to the Director of the Administrative Office of U.S. Courts, a report regarding each event held. The Director then in turn would be required to submit a report to Congress. The Administrative Office of U.S. Courts would be required to use existing funds to carry out this legislation.

COMMITTEE ACTION:

S. 717 was introduced on March 23, 2017, and was agreed to in the Senate by unanimous consent on August 1, 2017.

ADMINISTRATION POSITION:

No Statement of Administration Policy is available at this time.

CONSTITUTIONAL AUTHORITY:

Constitutional authority statements are not required for Senate legislation.

H. Res. 995 — Expressing the sense of the House of Representatives that the Nation now faces a more complex and grave set of threats than at any time since the end of World War II, and that the lack of full, on-time funding related to defense activities puts servicemen and servicewomen at risk, harms national security, and aids the adversaries of the United States (Rep. Cheney, R-WY)

CONTACT: Nicholas Rodman, 202-226-8576

FLOOR SCHEDULE:

Scheduled for consideration on July 17, 2018 under suspension of the rules, which requires 2/3 vote for passage.

TOPLINE SUMMARY:

H. Res. 995 would express the sense of the House of Representatives that the Nation now faces a more complex and grave set of threats than at any time since the end of World War II, and that the lack of full, on-time funding related to defense activities puts servicemen and servicewomen at risk, harms national security, and aids the adversaries of the United States.

COST:

No Congressional Budget Office (CBO) estimate is required.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H. Res. 995 would express the sense of the House of Representatives that failing to provide our military with full, stable, and on-time funding allows our adversaries to close critical military capability gaps, putting our servicemembers at increased risk, and severely harms our military's ability to prepare for, deter, and, if needed, defend against these capabilities, putting United States national security at greater risk; providing full, stable, and on-time funding for the Department of Defense is critically necessary to preventing these increased risks; and the House of Representatives is committed to ending the funding uncertainty for the Department of Defense and providing the

resources United States servicemembers need to defend the Nation, and that the Senate should join the House of Representatives in these efforts.

COMMITTEE ACTION:

H. Res. 995 was introduced on July 16, 2018, and was referred to the House Committee on Armed Services.

ADMINISTRATION POSITION:

A Statement of Administration Policy is not available.

CONSTITUTIONAL AUTHORITY:

No Constitutional Authority is required.

H. Res. 994 — Expressing the sense of the House of Representatives that the United States Marine Corps faces significant readiness challenges and that budgetary uncertainty impedes the Corps' ability to meet ongoing and unexpected national security threats, putting United States national security at risk (Rep. Gallagher, R-WI)

CONTACT: Nicholas Rodman, 202-226-8576

FLOOR SCHEDULE:

Scheduled for consideration on July 17, 2018 under suspension of the rules, which requires 2/3 vote for passage.

TOPLINE SUMMARY:

H. Res. 994 would express the sense of the House of Representatives that the United States Marine Corps faces significant readiness challenges and that budgetary uncertainty impedes the Corps' ability to meet ongoing and unexpected national security threats, putting United States national security at risk.

COST:

No Congressional Budget Office (CBO) estimate is not required for resolutions.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H. Res. 994 would express the sense of the House of Representatives that recognizes that the United States Marine Corps faces significant readiness challenges, as well as shortfalls in end strength and delayed modernization; finds that failing to provide the Marine Corps with stable, robust, and on-time funding impedes its ability to meet ongoing and unexpected security threats, putting United States national security at risk; and commits to enhancing the Marine Corps' ability to meet our Nation's threats ''In the air, on land, and sea''.

COMMITTEE ACTION:

H. Res. 994 was introduced on July 16, 2018, and was referred to the House Committee on Armed Services.

ADMINISTRATION POSITION:

A Statement of Administration Policy is not available.

CONSTITUTIONAL AUTHORITY:

No Constitutional Authority is required.

H. Res. 998 — Expressing the sense of the House of Representatives that the United States Navy's total readiness remains in a perilous state due to high operational demands, increased deployment lengths, shortened training periods, and deferred maintenance all while the Navy is asked to "do more with less" as financial support for critical areas waned in the era of sequestration and without consistent Congressional funding (Rep. Wittman, R-VA)

CONTACT: Nicholas Rodman, 202-226-8576

FLOOR SCHEDULE:

Scheduled for consideration on July 17, 2018 under suspension of the rules, which requires 2/3 vote for passage.

TOPLINE SUMMARY:

H. Res. 998 would express the sense of the House of Representatives that the United States Navy's total readiness remains in a perilous state due to high operational demands, increased deployment lengths, shortened training periods, and deferred maintenance all while the Navy is asked to "do more with less" as financial support for critical areas waned in the era of sequestration and without consistent Congressional funding.

COST:

No Congressional Budget Office (CBO) estimate is required.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H. Res. 998 would express that the House of Representatives recognizes the United States Navy's need for congressional support to address readiness training, and modernization challenges that threaten to weaken naval superiority; and finds that failing to provide the United States Navy with stable, predictable funding negatively affects its ability to project power around the world, reassure critical allies, and defeat adversaries when necessary.

COMMITTEE ACTION:

H. Res. 998 was introduced on July 16, 2018, and was referred to the House Committee on Armed Services.

ADMINISTRATION POSITION:

A Statement of Administration Policy is not available.

CONSTITUTIONAL AUTHORITY:

No Constitutional Authority is required.

House Amendment to S. 488 — JOBS and Investor Confidence Act of 2018, as amended (Sen. Toomey, R-PA)

CONTACT: Jennifer Weinhart, 202-226-0706

FLOOR SCHEDULE:

Expected to be considered July 17, 2018, under suspension of the rules, which requires a 2/3 majority for passage.

TOPLINE SUMMARY:

The House amendment to S. 488 would combine several House and committee-passed pieces of legislation aimed at capital formation, easing investment in start-ups, enabling companies to pursue initial public offerings, and bring regulatory relief to the banking industry.

COST:

A Congressional Budget Office (CBO) estimate is not yet available.

Rule 28(a)(1) of the Rules of the Republican Conference prohibit measures from being scheduled for consideration under suspension of the rules without an accompanying cost estimate. Rule 28(b) provides that the cost estimate requirement may be waived by a majority of the Elected Leadership.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** This legislation generally seeks to ease regulatory burdens in the financial services industry.

Title VI would expand efforts at the Department of Treasury to combat trafficking.

Title XIII would provide for criminal monetary penalties for the unauthorized disclosure of or wrongfully requests or obtains certain identifiable information.

Title XVI would require the President to develop a national strategy to combat the financial networks of transnational organized criminals.

Title XVIII would require regulations to be issued.

Title XX would establish a process for registering as a venture exchange, provide for the approval and denial of venture exchanges, and the filing of notice by the SEC.

- **Encroach into State or Local Authority?**

Title XIX would prevent state departments or agencies from taking action against financial institutions that keep certain customer accounts open in response to law enforcement requests.

- **Delegate Any Legislative Authority to the Executive Branch?**

Title XV would allow the SEC and the CFTC to issue regulations that would require financial companies that have total consolidated assets of more than $10 billion to "conduct periodic analysis of the financial condition of such companies under adverse economic conditions". Under current law, all financial regulatory agencies (including the SEC and CFTC) are required to establish methodologies to for financial companies with assets of more than $10 billion to conduct annual stress tests.

Title XVI would require the President to develop a national strategy to combat the financial networks of transnational organized criminals – some conservatives may believe Congress should set national strategies.

- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

The House amendment to S. 488 would combine several House and committee-passed pieces of legislation aimed at easing investment in start-ups, enabling companies to pursue initial public offerings, and bring regulatory relief to the banking industry.

Title I – Helping Angels Lead our Start-ups (HALOS) Act (Text of H.R. 79)

This title would include text similar to the House-passed H.R. 79, which would promote small business access to investment capital to ensure they can connect with angel investors.

While Title II of the original JOBS Act made it easier for startups to market their securities to a larger pool of investors, the final rule classified discussions with angel investors as general solicitations. Under current law, if a firm is offering a general solicitation of unregistered (non-exchange traded) securities, it is required to verify accredited investor status for any purchasers based on wealth or specialization of knowledge. This process is often burdensome and can make events like "demo days," where startups can connect with angel investors, difficult. Angel investors are usually wealthy individuals that are typically involved in the startups to which they provide financing, though they usually are not professional investors or venture capitalists. They often serve as the largest funding source for startup enterprises.

This title would remove the uncertainty of the Securities Exchange Commission's (SEC) implementation of Title II of the JOBS Act by defining an "angel investor group" as any group that: (1) is comprised of accredited investors; (2) holds regular meetings with decision-making procedures; and, (3) is not affiliated with brokers, dealers, or investment advisers.

This title would require the SEC to revise Rule 506 of Regulation D, which covers the registration and sale of securities, with respect to presentations and communications. Specifically, the revision would ensure that the Securities Act's general solicitation limitations do not apply to presentations, communications, or events that are conducted on behalf of an issuer that are: (1) sponsored by certain organizations; (2) where the advertising for such an event does not reference specifically securities offered by the issuer; (3) where the sponsor doesn't engage in certain activities or charge beyond administrative fees and makes a short disclosure available describing the risks of investing in the issuers; (4) at such an event where no specific information relating to securities is disseminated by or on behalf of the issuer. It would also limit the ability of the SEC to amend Regulation D's requirements as they pertain to presentations and communications, and not

purchases or sales. Attendance at an event would not constitute a pre-existing substantive relationship.

A Committee Report from last year can be found here. A past legislative bulletin can be found here.

Title II – Credit Access and Inclusion Act (H.R. 435)

This title would include text similar to H.R. 435 which passed the House on June 25, 2018.

This title would amend the Fair Credit Reporting Act to allow people, companies, or the Department Housing and Urban Development to report information regarding a consumer's performance in making lease, utility, or telecommunications payments, to a consumer credit reporting agency, in order to help them gain access to affordable sources of credit.

Those lacking credit or with poor credit scores often have difficulty accessing affordable sources of credit. These consumers, however, may be making smart financial choices by making on time lease, utility, and telecommunications payments.

Energy utilities would not be permitted to report a late balance to a credit reporting agency if the consumer and the utility have entered into a payment plan, and the consumer is meeting the obligations of that plan.

HUD would be required to within eight months, issue regulations directing public housing agencies to develop procedures and capacity to ensure accurate reporting data regarding tenants and handle complaints.

This legislation would also require the GAO to conduct a study within two years of enactment, on the impact of the furnishing of payment information on consumers.

A past legislative bulletin can be found here.

Title III – H.R. 477 – Small Business Mergers, Acquisitions, Sales and Brokerage Simplification (H.R. 477)

This title would include text similar to H.R. 477 which passed the House on December 7, 2017.

Because mergers and acquisitions (M&A) brokers provide essential services to small businesses wanting to sell or merge with other businesses to grow, this legislation would help to eliminate complicated and counterproductive regulations that require registration of certain M&A brokers.

This title would exempt M&A brokers from registration requirements under the Securities and Exchange Act of 1934, so long as brokers do not undertake an excluded activity. Brokers not eligible for exemption would include those who: (1) receive, hold, transmit or have custody of securities or funds that will be exchanged by parties to an ownership transfer of an eligible privately held company; (2) who engage on behalf of an issuer in a public offering of security that require mandatory registration, or if the issuer must file information, documents, and reports; or (3) who engage on behalf of any party in a transaction involving a public shell company; (4) directly, or indirectly through any of its affiliates, provide financing related to the transfer of ownership of an eligible privately held company; (5) assist any party to obtain financing from an unaffiliated third party without complying with all other applicable laws and disclosing any compensation in writing

to the party; (6) represent both the buyer and the seller in the same transaction without providing clear written disclosure as to the parties the broker represents and obtaining written consent from both parties to the joint representation; (7) facilitate a transaction with a group of buyers formed with the assistance of the M&A broker to acquire the eligible privately held company; (8) engage in a transaction involving the transfer of ownership of an eligible privately held company to a passive buyer or group of passive buyers; (9) bind a party to a transfer of ownership of an eligible privately held company.

This title would be required to take effect within 90 days after enactment.

A past legislative bulletin can be found here.

Title IV – Fair Investment Opportunities for Professional Experts (H.R. 1585)

This tile would include text similar to H.R. 1585 which passed the House on November 1, 2017.

Under current law, there are a number of exemptions from the requirement that securities be registered with the Securities and Exchange Commission before being sold to the public. Securities offered only to accredited investors – individuals with adequate financial knowledge and the ability to sustain the risk of loss – do not require registration. Currently, these investors can participate in investment opportunities that non-accredited investors cannot.

This legislation would codify the current income threshold definition of an accredited investor and index it for inflation. It would also create two new categories of individuals eligible to operate as accredited investors, eligible through professional experience.

Under the expanded definition, a person would be considered "accredited" if they: (1) have a net worth exceeding $1 million, indexed for inflation; (2) have a yearly income exceeding $200 thousand individually, or $300 thousand jointly with a spouse; (3) hold a current recognized securities-related license, either state or federal; or (4) have provable professional experience in the offered security, as administered by Financial Industry Regulatory Authority (FINRA).

A past legislative bulletin can be found here.

Title V – Fostering Innovation (H.R. 1645)

This title would include text similar to H.R. 1645 which passed the House as part of H.R. 10.

This title would extend the exemption for emerging-growth companies from Section 404(b) of the Sarbanes Oxley (SOX) Act that would otherwise lose their exempt status at the end of the five-year emerging-growth company (EGC) period under current law.

The Sarbanes-Oxley Act (SOX) requires those that manage public companies to assess the effectiveness of the internal control of securities issuers for the purposes of financial reporting. SOX 404(b) requires that the auditors of a publicly-held company attest to, and report on, the assessment of internal controls. SOX 404(b) compliance costs disproportionately encumber small businesses and startups that do not have the revenue stream to support such activities.

Under current law, EGCs are exempt from the 404(b) requirements for five years from when they first issue securities to the public. This title would extend the SOX 404(b) exemption for audit reports

prepared for an issuer until the earlier of: ten years following the company going public; the end of the fiscal year during which the EGC achieves average gross revenues of more than $50 million; or when the EGC becomes a large accelerated filer, with at least $700 million public float (the value of securities available for public trading). Similar legislation passed the House on May 23, 2016 by voice vote.

The legislative bulletin for H.R. 10 can be found here.

Title VI – End Banking for Human Traffickers (H.R. 2219)

This title would include text similar to H.R. 2219 which passed the House on April 10, 2018.

This title would amend section 105(b) of the Victims of Trafficking and Violence Protection Act of 2000 (22 U.S.C. 7103(b)) by adding the Secretary of the Treasury as a member of the President's Interagency Task Force to Monitor and Combat Trafficking. The bill would require the Financial Institutions Examination Council, in consultation with the Secretary of the Treasury, the private sector, and appropriate law enforcement agencies, to review and enhance training and examinations procedures to improve the capabilities of anti-money laundering and countering the financing of terrorism programs to detect financial transactions relating to severe forms of trafficking in persons; review and enhance procedures for referring potential cases relating to severe forms of trafficking in persons to the appropriate law enforcement agency; and determine, as appropriate, whether requirements for financial institutions are sufficient to detect and deter money laundering relating to severe forms of trafficking in persons.

Title VI would require the Interagency Task Force to Monitor and Combat Trafficking to submit to Congress an analysis of anti-money laundering efforts of the United States Government and United States financial institutions relating to severe forms of trafficking in persons; appropriate legislative, administrative, and other recommendations to strengthen efforts against money laundering relating to severe forms of trafficking in persons. Nothing in the bill would be construed to grant rulemaking authority to the Interagency Task Force to Monitor and Combat Trafficking.

The Secretary of the Treasury, after consultation with the Undersecretary for Terrorism and Financial Crimes, would be directed to designate an office within the Office of Terrorism and Financial Intelligence (OTFI) to coordinate efforts to combat the illicit financing of severe forms of trafficking in persons with other offices of the Department of the Treasury, and other Federal agencies.

The title would require the Department of State to report to Congress on the efforts of the United States to eliminate money laundering relating to severe forms of trafficking in persons and the number of investigations, arrests, indictments, and convictions in money laundering cases with a nexus to severe forms of trafficking in persons.

The title would amend section 108(b) of the Trafficking Victims Protection Act of 2000 (22 U.S.C. 7106(b)) by adding criteria of serious and sustained efforts to eliminate severe forms of trafficking in persons to include whether the government of the country, consistent with the capacity of the country, has in effect a framework to prevent financial transactions involving the proceeds of severe forms of trafficking in persons, and is taking steps to implement such a framework, including by investigating, prosecuting, convicting, and sentencing individuals who attempt or conduct such transactions.

A past legislative bulletin can be found here.

Title VII – Investing in Main Street (H.R. 2364)

This Title would include text similar to H.R. 2364 which passed the House on July 24, 2017.

While America's economy is continuing to rebound, America's small business still struggle with access to capital and difficulty obtaining small business loans, according to the committee report. The Small Business Administration operates the Small Business Investment Company (SBIC) program. SBICs are privately managed for-profit funds use private capital and SBA loans to issue loans to small businesses.

Presently, financial institutions and federal savings associations may only invest up to 5% of capital and surplus in an SBIC. This legislation would increase the investment limit to 15%. It would also require financial institutions and federal savings associations seeking to invest more than 5% in an SBIC to gain approval by their federal regulator.

A past legislative bulletin can be found here.

Title VIII – Exchange Regulatory Improvement (H.R. 3555)

This title would include text similar to H.R. 3555. Because national securities exchanges have broadened their services provided to include the sale of additional services, this title would strive for greater transparency at the SEC by requiring the Securities and Exchange Commission to adopt regulations to interpret the term "facility" under the Securities Exchange Act of 1934.

The regulations would provide the facts and circumstances the SEC considers when determining whether any premises or property, or right to use a premises, property, or service is a facility of an exchange, or if it is not. The SEC would be required to apply the facts and circumstances in the issued regulations in determining if a proposed rule must be submitted pursuant to section 19 of the Securities Exchange Act.

Title IX – Encouraging Public Offerings (H.R. 3903)

This title would include text similar to H.R. 3903 which passed the House on November 1, 2017.

Presently, certain provisions of the original JOBS Act regarding IPOs are only available to emerging growth companies. While SEC policy guidance indicates these provisions should extend to all issuers, this title would codify the extension. Specifically, it would allow an issuer to submit draft registration statements to the SEC for confidential, non-public review in advance of public filing, so long as the submission and amendments are publicly filed with the Commission at least 15 days prior to the issuer conducting a road show, or 15 days prior to the effective date of the registration statement.

It would also permit an issuer to, within a one year period following its IPO or SEC registration of a security, submit a draft registration statement to the SEC for confidential, non-public review in advance of public filing, so long as the submission and amendments are publicly filed with the Commission at least 15 days prior to the issuer conducting a road show, or 15 days prior to the effective date of the registration statement.

Finally, this title would permit companies to test the waters in meeting with institutional investors prior to an offering.

A past legislative bulletin can be found here.

Title X – Family Office Technical Correction (H.R. 3972)

This title would include language similar to H.R. 3972 which passed the House on October 24, 2017.

Family offices are private entities created and controlled by the family it serves for the purposes of addressing their financial needs. Under the Family Office Rule, family offices are permitted to advise family clients without registering as required by the Advisers Act. This title would amend the definition of "accredited investor" so that it would include any person who is a family office or client of a family office. This title would extend this protection to Regulation D under the Securities Act, as family offices acquire interests in hedge funds and private equity funds. The title would limit this revised definition to a "family office with assets under management in excess of $5million, and a family office or a family client not formed for the specific purpose of acquiring the securities offered, and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment."

A past legislative bulletin can be found here.

Title XI – Expanding Access to Capital for Rural Job Creators (H.R. 4281)

This title would include text similar to H.R. 4281.

It would amend the Securities Exchange Act of 1934 to require the SEC's Advocate for Small Business Capital Formation consider the challenges faced by rural area small businesses, when examining challenges faced by small businesses in gaining access to capital. It would require the Small Business Advocate's annual report to include a summary of issues unique to rural small businesses.

Title XII – Financial Institution Living Will Improvement (H.R. 4292)

This title would include text similar to H.R. 4292 which passed the House on January 30, 2018.

Under Dodd-Frank, financial institutions with assets above $50 billion are required to "periodically" provide the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve with a detailed "living will" describing the financial institution's orderly resolution plan in the case of financial distress or failure.

This title would require financial intuitions to submit the living wills every two years.

The title would require the FDIC and Federal Reserve to provide feedback on the plan to the financial institution within six months of the submission. The bill would further require the FDIC and the Federal Reserve to publicly disclose the assessment framework that is used to evaluate the submissions.

The title would further require federal banking agencies that require financial institutions to submit a resolution plan that is similar to but not required under Dodd-Frank to ensure the review of the

resolution plan is consistent with the requirements contained in this title, including prohibiting the requirement of a submission more often than every two years.

A past legislative bulletin can be found here.

Title XIII – Prevention of Private Information Dissemination (H.R. 4294)

This title would include text similar to H.R. 4294 which passed the House on June 26, 2017.

This title would amend the Dodd-Frank Act to provide for criminal monetary penalties against employees of federal financial regulatory agencies for the unauthorized disclosure of or wrongfully requests or obtains certain identifiable information.

Under Dodd-Frank, Systemically Important Financial Institutions (SIFIs) and certain designated nonbank financial companies, must annually submit detailed plans to the Federal Reserve and the Federal Deposit Insurance Company (FDIC), which include plans for rapid resolution in the event of financial distress. These institutions have to submit sensitive information in these plans, including trade secrets, that could pose a threat to their livelihood should the information fall into the hands of a competitor. While the Federal Reserve and the FDIC are to safeguard this information, if the institutions are found to not have developed a credible plan for resolution, certain information could be exposed pertaining to living wills and stress tests that has the potential to move markets, which, according to the Committee Report, could lead to things like insider trading.

A past legislative bulletin can be found here.

Title XIV – International Insurance Standards (H.R. 4537)

This title would include language similar to H.R. 4537 which passed the House on July 10, 2018.

The insurance industry has long been regulated by a state-based system providing the U.S. with a strong regulatory structure that is open and competitive. The U.S. is currently negotiating global insurance standards on the international stage.

This title would ensure that state insurance regulators are a part of the team negotiating any international insurance agreements. It would require the preservation of the state-based system of insurance regulation by prohibiting any representative of the U.S. government negotiating international insurance standards from voting in favor of any agreement that is inconsistent with the current system of insurance regulation in the U.S. It would require negotiators to coordinate closely with state insurance commissioners.

Negotiators would be required to provide notice to Congress in advance of initiating negotiations and on any potential agreement. It would further require the Secretary of the Treasury to consult with the Federal Advisory Committee on Insurance before entering into an international insurance agreement.

It would require the parties representing the U.S. to submit a report to Congress describing the implementation of an agreement and how it compares to state and federal law, the impact on U.S. insurers, and the impact on U.S. consumers.

This title would confer negotiating authority to the Secretary of the Treasury instead of the Director of the Federal Insurance Office. Covered agreements would not be permitted to include new prudential requirements for insurers.

The title would further provide Congress a submission and layover period and would provide for a fast-track disapproval process for covered agreements. It would also require federal negotiators to consult with state insurance commissioners, or their designated parties, and to include them in negotiations.

A committee report can be found here. A past legislative bulletin can be found here.

Title XV – Alleviating Stress Test Burdens to Help Investors (H.R. 4566)

This title would include text similar to H.R. 4566 which passed the House on March 20, 2018.

This title would exempt nonbank financial institutions whose primary regulatory agency is not a federal banking agency or the Federal Housing Financial Agency from certain stress test requirements under Dodd-Frank. The SEC and CFTC could issue regulations requiring financial companies, of which they are the primary regulatory agency, to conduct periodic analysis of their financial condition under adverse economic conditions.

A past legislative bulletin can be found here.

Title XVI – National Strategy for Combating the Financing of Transnational Criminal Organizations (H.R. 4768)

This title includes text similar to H.R. 4768 which passed the House on March 6, 2018.

In July 2011, President Obama released the Strategy to Combat Transnational Organized Crime which described 56 priority actions to lessen the impact of transnational crime. In February 2017, President Trump issued Executive Order 13773 Enforcing Federal Law With Respect to Transnational Criminal Organizations and Preventing International Trafficking which required the interagency Threat Mitigation Working Group (TMWG) to "submit to the President a report on transnational criminal organizations and subsidiary organizations, including the extent of penetration of such organizations into the United States, and issue additional reports annually thereafter to describe the progress made in combating these criminal organizations, along with any recommended actions for dismantling them."

This title would require the President to "develop a national strategy to combat the financial networks of transnational organized criminals" and submit it to Congress within one year. The President would be required to update the strategy at least every two years. The President would be required to develop the strategy acting through the Secretary of the Treasury, in consultation with the Attorney General, the Secretary of State, the Secretary of Homeland Security, the Director of National Intelligence, the Secretary of Defense, the Director of the Financial Crimes Enforcement Network, the Director of the Secret Service, the Director of the Federal Bureau of Investigation, the Administrator of the Drug Enforcement Administration, the Commissioner of Customs and Border Protection, the Director of the Office of National Drug Control Policy, and the Federal functional regulators.

The strategy would be required to include:

- An identification of the most significant current transnational organized crime threats,
- An identification of individuals, entities, and networks that provide financial support to transnational organized crime groups,
- A comprehensive discussion of short and long-term goals for combatting the financing of transnational organized crime groups,
- A review of current efforts and proposed changes to law or regulations.

A past legislative bulletin can be found here.

Title XVII – Common Sense Credit Union Capital Relief (H.R. 5288)

This title includes text similar to H.R. 5288.

This title would delay the effective date for the "Risk Based Capital" rule used by the National Credit Union Administration from 2019 to 2021.

Title XVIII – Options Market Stability (H.R. 5749)

This title would include text similar to H.R. 5749 which passed the House on July 10, 2018.

This title would require the Federal Reserve Board, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation to issue rules to provide for the adoption of a methodology for calculating the credit risk exposure, at default, of financial institutions suing risk-based and leverage-based capital rules within 180 days. Final rules would be required to be adopted within 360 days.

This title would further require the Federal Reserve Board, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation to consider certain factors when issuing the rules, including: "the availability of liquidity provided by market makers during times of high volatility in the capital markets; the spread between the bid and the quote offered by market makers; the preference for clearing through central counterparties; the safety and soundness of the financial system and financial stability, including the benefits of central clearing; the safety and soundness of individual institutions that may centrally clear exchange-listed derivatives or options on behalf of a client, including concentration of market share; the economic value of delta weighting a counterparty's position and netting of a counterparty's position; the inherent risk of the positions; barriers to entry for depository institutions, depository institution holding companies, affiliates thereof, and entities not affiliated with a depository institution or depository institution holding company to centrally clear exchange-listed derivatives or options on behalf of market makers; the impact any changes may have on the broader capital regime and aggregate capital in the system; and consideration of other potential factors that impact market making in the exchange-listed options market, including changes in market structure."

This title would require the Board of Governors of the Federal Reserve to submit a report to Congress on the impact of the final rule, five years following its issuance.

A past legislative bulletin can be found here.

Title XIX – Cooperage with Law Enforcement Agencies and Watch (H.R. 5783)

This title includes text similar to H.R. 5783 which passed the House on June 25, 2018.

At times, banks receive "keep open" letters from state or federal law enforcement agencies, requesting the bank to continue maintaining a customer account. Financial regulations often make it difficult for banks to comply with these requests, hindering the ability of a bank to cooperate with law enforcement.

This title would provide a safe harbor for banks that receive "keep open" letters from federal or state law enforcement agencies, safeguarding them from liability for keeping certain customer accounts open. Moreover, state or federal agencies wouldn't be permitted to take adverse actions against a bank complying with a "keep open" letter.

Banks would still be required to comply with reporting requirements and state and local agencies would still be permitted to verify the validity of a request. Written requests would be required to include a termination date.

A past legislative bulletin can be found here.

Title XX – Main Street Growth (H.R. 5877)

This title would include text similar to H.R. 5877 which passed the House on July 10, 2018.

This title would provide for the creation and registration of venture exchanges. Venture exchanges would provide an environment for trading the stocks of smaller companies that do not necessarily qualify for larger securities exchanges. It would establish a process for registering as a venture exchange, provide for the approval and denial of venture exchanges, and the filing of notice by the SEC. It would prohibit venture exchanges from extending Unlisted Trading Privileges to venture securities, which would prevent venture securities from trading on other exchanges. A venture exchange would only be permitted to sell venture securities unless the venture exchange is a listing tier on another securities exchange. This title would also require the SEC to issue regulations to ensure that investors are provided disclosures to understand the characteristics and risks of venture securities. The title would further exempt venture exchanges from decimalization.

A past legislative bulletin can be found here.

Title XXI – Building Up Independent Lives and Dreams (BUILD) (H.R. 5953)

This title would include text similar to H.R. 5953 which passed the House on July 10, 2018.

This title would amend the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) to permit tax exempt non-profit organizations that make zero percent interest mortgage loans, to choose whether they use the Good Faith Estimate (GFE) and HUD-1 forms, coupled with a disclosure similar to the Loan Model Form H-2, in place of TILA-RESPA Integrated Disclosure (TRID form) created under Dodd-Frank.

Dodd Frank required the CFPB to create a mortgage disclosure form, known as the TRID form. The TRID rule is over 1,800 pages long and is exceedingly complex, creating a heavy burden of compliance for non-profit organizations. Presently, organizations that make five or fewer mortgage loans are permitted to use the Truth in Lending, GFE, and HUD-1 forms, which were all used effectively prior to Dodd-Frank. This legislation would permit non-profits that issue any number of zero interest mortgage loans to use the same forms in lieu of the TRID form.

This title would also require the Director of the CFPB to issue regulations to implement this title.

A past legislative bulletin can be found here.

Title XXII – Modernizing Disclosures for Investors (H.R. 5970)

This tile would include text similar to H.R. 5970 which passed the House on July 10, 2018.

This title would require the Securities and Exchange Commission to conduct a cost-benefit analysis of the usage of SEC Form 10-Q by emerging growth companies, for compiling quarterly financial reports.

Federal securities law provides for publicly traded companies to disclose certain information in a variety of formats. The SEC provides forms for the disclosure of information, including, Form 10-Q, which provides for quarterly reports and includes unaudited financial statements.

This title would require a report to Congress within 180 days following enactment.

A past legislative bulletin can be found here.

Title XXIII – Fight Illicit Networks and Detect Trafficking (H.R. 6069)

This title would include text similar to H.R. 6069 which passed the House on June 25, 2018.

According to the Drug Enforcement Agency, drug and sex traffickers are increasingly relying on virtual currencies to facilitate the exchange of goods or services.

This legislation would require the GAO to report on virtual currencies and how they are used to facilitate transactions with respect to sex and drug trafficking online marketplaces.

The study must include consideration of:

- How online marketplaces, including the darkweb, are being used as platforms for transaction in sex or drug trafficking;
- How financial payment methods are being used to facilitate transactions associated with sex or drug trafficking;
- How virtual currencies are being used when an online platform is not otherwise involved;
- How illicit proceeds make their way into the US banking system;
- Which state and non-state actors participate or benefit;
- Preventative measures taken on behalf of state or federal agencies;
- How virtual currencies can be used to detect and deter these illicit activities; and
- To what extent can the traceable nature of virtual currencies contribute to the prosecution of illicit funding.

The GAO would be required to submit a report to Congress on the results of the study within one year following enactment.

A past legislative bulletin can be found here.

Title XXIV – Improving Investment Research for Small and Emerging Issuers (H.R. 6139)

This title would include text similar to H.R. 6139 which passed the House on July 10, 2018.

This title would direct the Securities and Exchange Commission (SEC) to conduct a study on the issues pertaining to the provision of and reliance on investment research by small issuers.

This title would require the SEC to look at the impact of a variety of factors including SEC rules, registered national security association rules, state and federal liability issues, the 2003 Global Research Analyst Settlements and the European Union's Markets in Financial Instruments Directive.

This title would also require the SEC to submit a report to Congress.

A past legislative bulletin can be found here.

Title XXV – Developing and Empowering our Aspiring Leaders (H.R. 6177)

This title would include text similar to H.R. 6177.

Under the Registered Investment Adviser rules, venture capital funds are only permitted to have 20% of capital commitments in non-qualifying investments, and further place secondary investments in the non-qualifying category, limiting the ability of small funds from accessing capital to go public.

This title would require the Securities and Exchange Commission to revise the definition of "qualifying investment" so that it would include an equity security issued by a qualifying portfolio company, whether acquired directly from the company or in a secondary acquisition within 180 days following enactment. It would further continue to require a private fund to be mostly comprised of qualifying investments that were directly acquired.

Title XXVI – Expanding Investment in Small Business (H.R. 6319)

This title would include text similar to H.R. 6319.

Under the Investment Company Act of 1940, diversified mutual funds must have 75% of their assets invested in other issuer's securities, with funds owning no more than 10% of an issuer's outstanding securities.

This title would require the Securities and Exchange Commission to carry out a study of the 10% diversified fund limitation threshold for mutual funds and whether it inhibits the ability of mutual funds to take positions in small-cap companies. The Commission would be required to consider: (1) The size and number of diversified companies that are currently restricted in their ability to own more than 10 percent of the voting shares in an individual company; and (2) If investing preferences of diversified companies have shifted away from companies with smaller market capitalizations; and (3) The expected increase in the availability of capital to small and emerging growth companies if the threshold is increased; and (4) The ability of registered funds to manage liquidity risk; and (5) Any other consideration that the Commission considers necessary and appropriate for the protection of investors.

The SEC would be required to submit a report to Congress on its findings and any legislative recommendations within 180 days following enactment.

Title XXVII – Promoting Transparent Standards for Corporate Insiders (H.R. 6320)

This title would include text similar to H.R. 6320.

This title would require the Securities and Exchange Commission to conduct a study on whether Rule 10b5-1 should be amended, and, if so, to do so pursuant to the findings of the study.

The study would be required to examine whether Rule 10b5-1 should be amended to: "limit the ability of issuers and issuer insiders to adopt a "trading plan" if the issuer or issuer insider is able to buy or sell securities during trading windows; limit the ability of issuers and issuer insiders to adopt multiple, overlapping trading plans; establish a mandatory delay between the adoption of a trading plan and the execution of the first trade pursuant to such a plan; limit the frequency that issuers and issuer insiders may modify or cancel trading plans; require issuers and issuer insiders to file with the Commission trading plan adoptions, amendments, terminations and transactions; or require boards of issuers that have adopted a trading plan to adopt policies covering trading plan practices, periodically monitor trading plan transactions; and ensure that issuer policies discuss trading plan use in the context of guidelines or requirements on equity hedging, holding, and ownership."

The SEC would be required to consider how any amendments may clarify or strengthen prohibitions on insider trading, the impact amendments may have on an issuer's ability to attract individuals to become issuer insiders, the impact of amendments on capital formation, the impact of amendments on an issuer's willingness to operate as a public company, and any other considerations.

It would further require a report to Congress one year following enactment. After the study, subject to notice and comment, the SEC would be required to revise Rule 10b5-1 in order to reflect the study.

Title XXVIII – Investment Adviser Regulatory Flexibility (H.R. 6321)

This title would include text similar to H.R. 6321.

This title would require the Securities and Exchange Commission to revise the definitions of "small business" and "small organization" under the Investment Advisers Act for the purposes of examining the impact of SEC rulemakings. The revised definition would provide alternative methods under which a business or organization could qualify. The SEC would be required to consider whether the revision would include a threshold based on the number of non-clerical employees.

Title XXIX – Enhancing Multi-Class Stock Disclosure (H.R. 6322)

This title would include text similar to H.R. 6322.

This title would amend the Securities and Exchange Act of 1934 would require issuers with multi-class share structure to make certain disclosures in proxy of consent material for an annual meeting of the shareholders of the issuer, or any other filing as the Commission determines appropriate. This would pertain to directors of executive officers of the issuer who hold 5% or more of the total combined voting power of all classes of stock that can vote in the election of directors.

Title XXX – National Senior Investor Initiative (H.R. 6323)

This title includes text similar to H.R. 6323.

This title would create an interdivisional task force at the SEC identify challenges facing senior investors. It would be comprised of staff from the Division of Enforcement, Office of Compliance, Inspections and Examinations, and Office of Investor Education and Advocacy. It would further require a report to Congress and a GAO study on the economic costs of the financial exploitation of senior citizens.

Title XXXI – Middle Market IPO Underwriting Cost (H.R. 6324)

This title would include text similar to H.R. 6324.

This title would require the SEC, in coordination with FINRA, to conduct a study on the direct and indirect underwriting costs associated with small and mid-sized companies to undertake initial public offerings (IPOs).

In conducting the study, the commission would be required to: consider the direct and indirect costs of an IPO including fees, compliance with federal and state securities laws at the time of the IPO, and other IPO-related costs; compare and analyze the costs of an IPO with those of obtaining other sources of financing; consider the impact of the costs on capital formation; analyze the impact of the costs on the availability of public securities of small and mid-sized companies to retail investors; and analyze trends in IPOs over a period of time to analyze IPO pricing practices. This title would require the SEC to submit a report to Congress with its findings within 360 days following enactment.

Title XXXII – Crowdfunding Amendments

This title would amend relevant securities laws pertaining to crowdfunding and would provide relief for some requirements of the SEC's crowdfunding rules. It would allow for Special Purpose Vehicles to be authorized investors in crowdfunding offerings allowing investors to pool resources to help startups raise capital. It would further raise the cap for entities that reported revenues from $25 million to $75 million, and from $25 million to $50 million for those that do not already have revenue.

COMMITTEE ACTION:

S. 488 was introduced on March 1, 2017 and passed the Senate on September 11, 2017.

ADMINISTRATION POSITION:

No Statement of Administration Policy is available at this time.

CONSTITUTIONAL AUTHORITY:

Constitutional Authority Statements are not required for Senate legislation.

H.R. 4819 — Defending Economic Livelihoods and Threatened Animals Act (DELTA) Act (Rep. Fortenberry, R-NE)

CONTACT: Nicholas Rodman, 202-226-8576

FLOOR SCHEDULE:

Scheduled for consideration on July 17, 2018 under suspension of the rules, which requires 2/3 vote for passage.

TOPLINE SUMMARY:

H.R. 4819 would authorize the Department of State and the U.S. Agency for International Development (USAID) to promote conservation and biodiversity programs, including providing technical assistance and support for park rangers and local law enforcement officers to protect and preserve threatened wildlife species in the greater Okavango River Basin of southern Africa, and to combat wildlife trafficking

COST:

The Congressional Budget Office (CBO) estimates that implementing this bill would cost less than $500,000 over the 2019-2023 period; that spending would be subject to the availability of appropriated funds. Enacting H.R. 4819 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply. CBO estimates that enacting H.R. 4819 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2029.

CONSERVATIVE CONCERNS:

Some conservatives may believe that environmental conservation in Africa is an issue that would more appropriately addressed by civil society and market forces, rather than by the U.S. government. Other conservatives believe that such conservation programs might serve a strategic interest in promoting the rule of law and combating illicit revenue sources to non-state actors.

- **Expand the Size and Scope of the Federal Government?** The bill would require USAID and the State Department to engage in environmental conservation in Africa.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 4819 would state a sense of Congress that it is in the interest of the United States to engage, as appropriate, with the Governments of Angola, Botswana, Namibia, and neighboring countries, and in partnership with donors, regional organizations, nongovernmental organizations, local communities, and the private sector, to advance conservation efforts and promote economic growth and stability in the greater Okavango River Basin and neighboring watersheds and conservation areas.

The bill would state a policy of the United States to promote inclusive economic growth through conservation and biodiversity programs that facilitate transboundary cooperation, improve water

and natural resource management, and build local capacity to protect and preserve threatened wildlife species in the greater Okavango River Basin and neighboring watersheds and conservation areas.

The bill would require USAID and the Department of State to seek to work with the governments of Angola, Botswana, Namibia, and neighboring countries, and in partnership with donors, regional organizations, nongovernmental organizations, local communities, and the private sector, to develop a strategy to create and advance a cooperative framework to promote responsible natural resource, water, and wildlife management practices in the greater Okavango River Basin; protect traditional migration routes of elephants and other threatened wildlife species; combat wildlife poaching and trafficking; address human health and development needs of local communities; and catalyze economic growth in such countries and across the broader region.

Both USAID and the Department of State would be authorized to prioritize and advance ongoing efforts to promote inclusive economic growth and development through responsible water and natural resource management and wildlife protection activities in the greater Okavango River Basin; provide technical assistance to governments and local communities in Angola, Botswana, and Namibia to create a policy-enabling environment for such responsible water and natural resource management and wildlife protection activities; and build the capacity of local law enforcement, park rangers, and community leaders to combat wildlife poaching and trafficking.

Both USAID and the Department of State would be required to coordinate assistance with existing regional conservation frameworks in order to ensure regional integration of conservation, wildlife trafficking, and water management initiatives, to prevent duplication of efforts, to advance regional conservation objectives; to work with the private sector and nongovernmental organizations to leverage public and private capital. Both agencies would be required to establish monitoring and evaluation mechanisms, to include measurable goals, objectives, and benchmarks, to ensure the effective use of United States foreign assistance.

COMMITTEE ACTION:

H.R. 4819 was introduced on January 18, 2018, and was referred to the House Committee on Foreign Affairs. The bill was ordered to be reported (amended) by voice vote on May 22, 2018.

ADMINISTRATION POSITION:

A Statement of Administration Policy is not available.

CONSTITUTIONAL AUTHORITY:

According to the sponsor: "Congress has the power to enact this legislation pursuant to the following: Article I, Section 8 of the Constitution of the United States."

H.R. 3030 — Elie Wiesel Genocide and Atrocity Prevention Act (Rep. Wagner, R-MO)

CONTACT: Nicholas Rodman, 202-226-8576

FLOOR SCHEDULE:

Scheduled for consideration on July 17, 2018 under suspension of the rules, which requires 2/3 vote for passage.

TOPLINE SUMMARY:

H.R. 3030 would require the Department of State to train Foreign Service officers (FSOs) on recognizing patterns of escalation and early warning signs of potential atrocities or violence, including gender-based violence, and methods of conflict assessment, peacebuilding, mediation for prevention, early action and response, and transitional justice measures to address atrocities.

COST:

The Congressional Budget Office (CBO) estimates that implementing H.R. 3030 would cost less than $500,000 over the 2018-2023 period, subject to the availability of appropriated funds. Enacting H.R. 3030 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply. CBO estimates that enacting H.R. 3030 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2029.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 3030 would express a sense of Congress that the United States affirms the critical importance of strengthening the United States Government's efforts at atrocity prevention and response through interagency coordination such as the Atrocities Prevention Board or successor entity.

The bill would state the policy of the United States to regard the prevention of genocide and other atrocities as in its national security interests; mitigate threats to United States security by addressing the root causes of insecurity and violent conflict to prevent the mass slaughter of civilians, as well as other measures.

The bill would require the Department of State to train FSOs on recognizing patterns of escalation and early warning signs of potential atrocities or violence, including gender-based violence, and methods of conflict assessment, peacebuilding, mediation for prevention, early action and response, and transitional justice measures to address atrocities.

COMMITTEE ACTION:

H.R. 3030 was introduced on June 22, 2017, and was referred to the House Committee on Foreign Affairs. The bill was ordered to be reported in the nature of a substitute (amended) by voice vote on May 17, 2018.

ADMINISTRATION POSITION:

A Statement of Administration Policy is not available.

CONSTITUTIONAL AUTHORITY:

According to the sponsor: "Congress has the power to enact this legislation pursuant to the following: Article I, Section 8." No enumerating clause was listed.

H.R. 4989 — Protecting Diplomats from Surveillance Through Consumer Devices Act (Rep. Castro, D-TX)

CONTACT: Nicholas Rodman, 202-226-8576

FLOOR SCHEDULE:

Scheduled for consideration on July 17, 2018, under suspension of the rules, which requires 2/3 vote for passage.

TOPLINE SUMMARY:

H.R. 4989 would require the Department of State to establish a policy regarding the use of location-tracking consumer devices by employees at diplomatic and consular facilities.

COST:

The Congressional Budget Office (CBO) estimates that implementing the bill would cost less than $500,000 over the 2018-2023 period; such spending would be subject to the availability of appropriated funds. Enacting H.R. 4989 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply. CBO estimates that enacting H.R. 4989 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2029.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 4989 would require the Secretary of State to establish a policy on the use of location-tracking consumer devices, including GPS-enabled devices, at United States diplomatic and consular facilities by United States Government employees, contractors, locally employed staff and members of other agencies deployed to or stationed at such facilities.

The bill would require existing and new employees at United States diplomatic and consular facilities, as a part of the security briefings provided to such employees, to be informed of the policy and given instructions on the use of location tracking consumer devices both on and off the premises of such facilities.

The Secretary of State may coordinate with the heads of any other agencies whose employees are deployed to or stationed at United States diplomatic and consular facilities in the formulation and dissemination of the policy. The bill would require the Department of State submit the details of the policy to Congress.

COMMITTEE ACTION:

H.R. 4989 was introduced on February 8, 2018, and was referred to the House Committee on Foreign Affairs. The bill was ordered to be reported in the nature of a substitute (amended) by voice vote on May 17, 2018.

ADMINISTRATION POSITION:

A Statement of Administration Policy is not available.

CONSTITUTIONAL AUTHORITY:

According to the sponsor: "Congress has the power to enact this legislation pursuant to the following: Constitutional Authority--Necessary and Proper Clause (Art. I, Sec. 8, Clause 18) THE U.S. CONSTITUTION ARTICLE I, SECTION 8: POWERS OF CONGRESS CLAUSE 18 The Congress shall have power . . . To make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the government of the United States, or in any department or officer thereof."

H.R. 5105 — BUILD Act, as amended (Rep. Yoho, R-FL)

CONTACT: Nicholas Rodman, 202-226-8576

FLOOR SCHEDULE:

Scheduled for consideration on July 17, 2018 under suspension of the rules, which requires 2/3 vote for passage.

TOPLINE SUMMARY:

H.R. 5105, the Better Utilization of Investments Leading to Development Act of 2018 would authorize the establishment of the U.S. International Development Finance Corporation (USIDFC), a new international development finance institution, by consolidating the authorities of the Overseas Private Investment Corporation (OPIC), the United States Agency for International Development (USAID), Development Credit Authority (DCA), and the Enterprise Funds. The USIDFC would subsidize private sector development in less developed foreign countries through the use of loans, loan guarantees, insurance and reinsurance, grants, and by becoming a direct minority shareholder in firms.

COST:

The Congressional Budget Office (CBO) initially estimated that, on net, implementing the legislation would reduce federal costs by $77 million over the 2019-2023 period, assuming appropriation actions consistent with the bill. CBO estimated initially that enacting the previous version of H.R. 5105 would increase direct spending by $113 million over the 2019-2028 period. Because the bill would affect direct spending, pay-as-you-go procedures apply. The bill would not affect revenues. CBO estimates that enacting H.R. 5105 would not increase net direct spending by more than $2.5 billion or on-budget deficits by more than $5 billion in any of the four consecutive 10-year periods beginning in 2029.

An informal and preliminary estimate from CBO would indicate that enacting the most recent version of the bill would not increase direct spending, and would not affect revenues.

CONSERVATIVE CONCERNS:

Some conservatives believe that international investment is an issue most appropriately addressed by market forces, not by subsidization by the federal government.

Some conservatives may be concerned that the bill explicitly provides that the subsidies provided by the bill "shall continue to constitute obligations of the United States, and the full faith and credit of the United States is hereby pledged for the full payment and performance of such obligations." This puts the taxpayers on the hook for risky investments in developing countries that the private sector may be unwilling to undertake without government-subsidized support.

Some conservatives might view OPIC as an ineffective tool in international development with a scope of operations too large to counter specific U.S. strategic development interests like countering Chinese investments in certain regions. However other conservatives believe that such a consolidation of agencies and programs in the bill would make the newly established Development Finance Corporation more effective by streamlining multiple federal agencies distributing foreign aid into one agency.

Some conservatives in support of international assistance and financing would argue that in many parts of the world it is impossible to get traditional financing, and that agencies like the new Development Finance Corporation would play a robust alternative to state-directed investments by authoritarian governments and United States strategic competitors.

While some conservatives may believe that the Corporation's $60 billion maximum contingent liability cap is too high, others believe that the Corporation's maximum contingent liability does not reflect its appropriations, arguing that the cap would translate to $30 billion in new liabilities over the next seven years, not the full $60 billion because the bill transfers OPIC's current liabilities, totaling over $23 billion, and more than $3.5 billion in liabilities from USAID to the new Development Finance Corporation.

- **Expand the Size and Scope of the Federal Government?** The bill would establish a new U.S. International Development Finance Corporation (USIDFC), by consolidating the authorities of the Overseas Private Investment Corporation (OPIC), the United States Agency for International Development (USAID), Development Credit Authority (DCA), and the Enterprise Funds. According to the Heritage Foundation, "the BUILD Act would immediately set the maximum contingent liability of the [USIDFC] to $60 billion—roughly double the current resources for the consolidated entities."
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** The bill would allow the Corporation to set and charge fees for its services. The bill would allow the Corporation to make payments for insurance and reinsurance claims using the collections from loans and loan guarantees without further appropriation by Congress. The bill would allow the Corporation to borrow "such sums as necessary" from the U.S. Treasury. The bill would restrict the provision of support in a less developed country with an upper-middle-income economy unless the President certifies to Congress that such support furthers the national economic or foreign policy interests of the United States; and such support is likely to be highly developmental or provide developmental benefits to the poorest population of that country.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 5105 would issue a statement of policy of the United States to facilitate market-based private sector development and economic growth in less developed countries through the provision of credit, capital, and other financial support to mobilize private capital in support of sustainable, broad-based economic growth, poverty reduction, and development through demand-driven partnerships with the private sector that further the foreign policy interests of the United States; to finance development that builds and strengthens civic institutions, promotes competition, and provides for public accountability and transparency; to help private sector actors overcome identifiable market gaps and inefficiencies without distorting markets; to achieve clearly defined economic and social development outcomes; to coordinate with institutions with purposes similar to the purposes of the Corporation to leverage resources of those institutions to produce the greatest impact; to provide countries a robust alternative to state-directed investments by authoritarian governments and United States strategic competitors using high standards of transparency and environmental and social safeguards, and which take into account the debt sustainability of partner countries; to leverage private sector capabilities and innovative development tools to help countries transition from recipients of bilateral development assistance toward increased self-reliance; and to complement and be guided by overall United States foreign policy, development, and national security objectives, taking into account the priorities and needs of countries receiving support.

Title I:

Title I of H.R. 5105 would establish the United States International Development Finance Corporation under chapter 91 of title 31, United States Code, under the foreign policy guidance of the Secretary of State. The corporation would mobilize and facilitate the participation of private sector capital and skills in the economic development of less developed countries, and countries in transition from nonmarket to market economies, in order to complement the development assistance objectives, and advance the foreign policy interests, of the United States. The Corporation, utilizing broad criteria, would take into account in its financing operations the economic and financial soundness and development objectives of projects for which it provides support, and would prioritize the provision of support in less developed countries with a low-income economy or a lower-middle-income economy.

The Corporation would restrict the provision of support in a less developed country with an upper-middle-income economy unless the President certifies to Congress that such support furthers the national economic or foreign policy interests of the United States; and such support is likely to be highly developmental or provide developmental benefits to the poorest population of that country.

The bill would further determine the structure and composition of the corporation to include a board of directors and staff. The Chairperson of the Board would be designated by the President, while the Vice Chair would be designated by the USAID Administrator. The President would appoint and maintain an Inspector General in the Corporation. The board would establish a transparent and independent accountability mechanism to annually evaluate and report to the board and Congress regarding compliance with environmental, social, labor, human rights, and transparency standards, consistent with Corporation statutory mandates; provide a forum for resolving concerns regarding the impacts of specific Corporation-supported projects with respect to such standards; and provide advice regarding Corporation projects, policies, and practices.

Title II:

Title II of H.R. 5105 would outline the authorities of the U.S. International Development Finance Corporation to mitigate risks to United States taxpayers by sharing risks with the private sector and qualifying sovereign entities through co-financing and structuring of tools; and ensure that support is additional to private sector resources by mobilizing private capital that would otherwise not be deployed without such support. The bill would authorize the Corporation to make loans or guaranties under its own established terms denominated and repayable in United States dollars or foreign currencies. Foreign currency denominated loans and guaranties would only be provided if the board determines there is a substantive policy rationale for such loans and guaranties.

The Corporation would be authorized to, as a minority investor, support projects with funds or use other mechanisms for the purpose of purchasing, and may make and fund commitments to purchase, invest in, make pledges in respect of, or otherwise acquire, equity or quasi-equity securities or shares or financial interests of any entity, including as a limited partner or other investor in investment funds. The authority of an enterprise fund to provide support would terminate on the earlier of the date that is seven years after the date of the first expenditure of amounts from the enterprise fund; or the date on which the enterprise fund is liquidated.

The bill would require the board to develop guidelines and criteria to require that the use of the authority with respect to a project has a clearly defined development and foreign policy purpose, taking into account: the support for the project would be more likely than not to substantially reduce or overcome the effect of an identified market failure in the country in which the project is carried

out; the project would not have proceeded or would have been substantially delayed without the support; the support would meaningfully contribute to transforming local conditions to promote the development of markets; the support can be shown to be aligned with commercial partner incentives; and the support can be shown to have significant developmental impact and will contribute to long-term commercial sustainability.

The aggregate amount of support with respect to any project would not exceed 30 percent of the aggregate amount of all equity investment made from any source to the project at the time that the Corporation approves support of the project, and would be limited to not more than 35 percent of the Corporation's aggregate exposure on the date that such support is provided.

The Corporation would be authorized to sell and liquidate any support for a project as soon as commercially feasible, commensurate with other similar investors in the project and taking into consideration the national security interests of the United States.

The Corporation may issue insurance or reinsurance to private sector entities and qualifying sovereign entities assuring protection of their investments in whole or in part against any or all political risks such as currency inconvertibility and transfer restrictions, expropriation, war, terrorism, civil disturbance, breach of contract, or non-honoring of financial obligations.

The Corporation may initiate and support, through financial participation, incentive grant, or otherwise, feasibility studies for the planning, development, and management of, and procurement for, potential bilateral and multilateral development projects eligible for support, including training activities undertaken in connection with such projects, for the purpose of promoting investment in such projects and the identification, assessment, surveying, and promotion of private investment opportunities, utilizing wherever feasible and effective, the facilities of private investors.

The Corporation would, to the maximum extent practicable, require any person receiving funds to share the costs of feasibility studies and other project planning services, and reimburse the Corporation those funds, if the person succeeds in project implementation. The Corporation may also administer and manage special projects and programs in support of specific transactions.

The Corporation may, following consultation with the Secretary of State, the USAID Administrator and the heads of other relevant departments or agencies, establish and operate enterprise funds under specified guidelines. The Corporation, subject to the approval of the board, may designate private, nonprofit organizations as eligible to receive support. The Inspector General of the Corporation shall conduct periodic audits of the activities of each enterprise fund. Any funds resulting from any liquidation, dissolution, or winding up of an enterprise fund, in whole or in part, shall be returned to the Treasury of the United States.

The Corporation would provide support only if it is necessary to alleviate a credit market imperfection; or to achieve specified development or foreign policy objectives of the United States Government by providing support in the most efficient way to meet those objectives on a case-by-case basis. The final maturity of a loan made or guaranteed by the Corporation shall not exceed the lesser of 25 years; or debt servicing capabilities of the project to be financed by the loan. The Corporation shall, with respect to providing any loan guaranty to a project, require the parties to the project to bear the risk of loss in an amount equal to at least 20 percent of the guaranteed support by the Corporation in the project.

The Corporation would require the parties to the project to bear the risk of loss in an amount equal to at least 20 percent of the guaranteed support in the project; and may not make or guarantee a loan unless the Corporation determines that the borrower or lender is responsible and that adequate provision is made for servicing the loan on reasonable terms and protecting the financial interest of the United States. The bill would further set specified interest rate conditions for loans. Any loan guaranty provided by the Corporation would be conclusive evidence that the guaranty has been properly obtained; the loan qualified for the guaranty; and but for fraud or material misrepresentation by the holder of the guaranty, the guaranty is presumed to be valid, legal, and enforceable.

The Corporation would be required to prescribe explicit standards for use in periodically assessing the credit risk of new and existing direct loans or guaranteed loans, and may not make loans or loan guaranties except to the extent that budget authority to cover the costs of the loans or guaranties is provided in advance in an appropriations act.

If the Corporation determines that the holder of a loan guaranteed by it suffers a loss as a result of a default by a borrower on the loan, the Corporation shall pay to the holder the percent of the loss, as specified in the guaranty contract after the holder of the loan has made further collection efforts and instituted enforcement proceedings required by Corporation.

Title III:

Title III of H.R. 5105 would authorize the U.S. International Development Finance Corporation to provide support in connection with projects in any country the government of which has entered into an agreement with the United States authorizing the Corporation to provide such support in that country. The bill would further set guidelines for claim settlements. The maximum contingent liability of the Corporation outstanding at any one time would not exceed in the aggregate the amount specified for the five-year period beginning on bill's enactment of $60 billion, and would be adjusted not later than five years to reflect the percentage of the increase (if any) in the average of the Consumer Price Index during the preceding five-year period.

The bill would establish the Corporate Capital Account within the Treasury to carry out the purposes of the Corporation, consisting of charged and collected fees, any amounts received, investments and returns on such investments, unexpended balances transferred to the Corporation payments received in connection with settlements of all insurance and reinsurance claims of the Corporation, and all other collections transferred to or earned by the Corporation, excluding the cost of loans and loan guaranties. The Corporation would be permitted to make payments from the Corporate Capital Account for the activities of the Corporation authorized by the bill subject to appropriations acts. However, collections of loans and loan guarantees would be available for the payment of insurance and reinsurance claims as well as payments to the U.S. Treasury without further appropriation by Congress.

The bill explicitly provides that "all support provided pursuant to predecessor authorities or title II [of the bill] shall continue to constitute obligations of the United States, and the full faith and credit of the United States is hereby pledged for the full payment and performance of such obligations."

The Corporation is authorized to borrow from the Treasury such sums as may be necessary to fulfill obligations of the United States and any such borrowing shall be at a rate determined by the Secretary of the Treasury, taking into consideration the current average market yields on outstanding

marketable obligations of the United States of comparable maturities, for a period jointly determined by the Corporation and the Secretary.

The bill would require the Corporation to assess an annual dividend payment to the Treasury if the Corporation's insurance portfolio is more than 100 percent reserved.

Title IV:

Title IV of H.R. 5105 would require the Corporation to establish a risk committee and an audit committee to have oversight responsibility of: formulating risk management policies of the operations of the Corporation; reviewing and providing guidance on the operation of the Corporation's global risk management framework; developing policies for enterprise risk management, monitoring, and management of strategic, reputational, regulatory, operational, developmental, environmental, social, and financial risks; developing the risk profile of the Corporation, including a risk management and compliance framework and governance structure to support the framework; developing policies and procedures for assessing, prior to providing, and for any period during which the Corporation provides, support to any foreign entities; the integrity of the Corporation's financial reporting and systems of internal controls regarding finance and accounting; the integrity of the Corporation's financial statements; the performance of the Corporation's internal audit function; and compliance with legal and regulatory requirements related to the Corporation's finances. The Corporation would be required to produce and submit an annual report to Congress.

The Corporation, acting through the Chief Development Officer, shall, in cooperation with the USAID Administrator develop a strategic relationship with private sector entities focused at the nexus of business opportunities and development priorities. Not later than 15 days prior to the Corporation making a financial commitment in an amount in excess of $10 million, the Chief Executive Officer of the Corporation shall submit a report in writing to Congress that contains the amount of each such financial commitment; an identification of the recipient or beneficiary; and a description of the project, activity, or asset and the development goal or purpose to be achieved by providing support by the Corporation.

Title V:

Title V of H.R. 5105 would mandate that no entity receiving support from the Corporation may receive more than an amount equal to five percent of the Corporation's maximum contingent liability. The Corporation should give preferential consideration to projects sponsored by or involving private sector entities that are United States persons. The Corporation shall consult with the United States Trade Representative with respect to the status of countries eligible to receive support and the compliance of those countries with their international trade obligations.

The Corporation should support projects in countries that are taking steps to adopt and implement laws that extend internationally recognized worker rights to workers in that country, including any designated zone in that country.

The board shall not vote in favor of any project proposed to be supported by the Corporation that is likely to have significant adverse environmental or social impacts that are sensitive, diverse, or unprecedented, except under specified conditions.

The Corporation would be directed to consider the impacts of its support on women's economic opportunities and outcomes and make efforts to mitigate gender gaps and maximize development impact by working to improve women's economic opportunities.

The Corporation would further be directed to give preferential consideration to projects for which support may potentially be provided in countries the governments of which have demonstrated consistent support for economic policies that promote the development of private enterprise, both domestic and foreign, and maintaining the conditions that enable private enterprise to make its full contribution to their development.

The Corporation shall consider, using information readily available, whether the project is sponsored by or substantially affiliated with any person taking or knowingly agreeing to take actions within the past three years, which demonstrate or otherwise evidence intent to comply with, further, or support any boycott fostered or imposed by any foreign country, against a country which is friendly to the United States and which is not itself the object of any form of boycott pursuant to United States law or regulation. The Corporation would further ensure that private sector entities are afforded an opportunity to support the project. The Corporation is prohibited from providing support in a country the government of which the Secretary of State has determined has repeatedly provided support for acts of international terrorism, or from supporting a project that directly benefits any entity subject to sanctions imposed by the United States.

Title VI:

Title VI of H.R. 5105 would direct the President to submit to Congress a reorganization plan regarding: the transfer of agencies, personnel, assets, and obligations to the Corporation; any consolidation, reorganization, or streamlining of agencies transferred to the Corporation; any efficiencies or cost savings achieved as a result of the transfer of agencies, personnel, assets, and obligations to the Corporation.

The bill would transfer the functions, personnel, assets, and liabilities of the Overseas Private Investment Corporation (OPIC), the Development Credit Authority (DCA) within USAID, Legacy Credit portfolio under the Urban Environment Program and any other direct loan programs and non-Development Credit Authority guaranty programs, the Office of Private Capital and Microenterprise, and the enterprise funds to the Corporation, as well as the loan accounts and the legal rights and responsibilities for the sovereign loan guaranty portfolio held by USAID. The bill would further set guidelines for the transfer period of such agencies and programs.

The House report (H. Rept. 115-814) accompanying H.R. 5105 can be found here.

H.R. 5105's initiative would mirror the Office of Management and Budget (OMB)'s Reform Plan and Reorganization Recommendations proposal to consolidate OPIC and DCA into the Development Finance Institution.

OUTSIDE GROUPS:

- Outside groups in support:
  - U.S. Chamber of Commerce
  - ONE Campaign

- Outside groups in opposition:
  - Heritage Foundation and here

COMMITTEE ACTION:

H.R. 5105 was introduced on February 27, 2018, and was referred to the House Committee on Foreign Affairs. The bill was ordered to be reported (amended) by voice vote on May 9, 2018.

ADMINISTRATION POSITION:

An official Statement of Administration Policy is not available. A statement from the White House Press Secretary Supporting the Goals of the Better Utilization of Investments Leading to Development (BUILD) Act of 2018 can be found here.

CONSTITUTIONAL AUTHORITY:

According to the sponsor: "Congress has the power to enact this legislation pursuant to the following: Article I, section 8 of the Constitution of the United States." No enumerating clause was listed.

H.R. 5480 — Women's Entrepreneurship and Economic Empowerment Act (Rep. Royce, R-CA)

CONTACT: Nicholas Rodman, 202-226-8576

FLOOR SCHEDULE:

Scheduled for consideration on July 17, 2018, under suspension of the rules, which requires 2/3 vote for passage.

TOPLINE SUMMARY:

H.R. 5480 would authorize U.S. Agency for International Development (USAID) assistance provided to microenterprises to be expanded to include small and medium-sized enterprises particularly those owned, managed, and controlled by women.

COST:

The Congressional Budget Office (CBO) estimates that requirements in the bill would cost about $500,000 each year. In total, CBO estimates that implementing the updated monitoring and reporting in the bill and providing the required USAID and GAO reports would cost $1 million over the 2018-2023 period, subject to the availability of appropriated funds. Enacting H.R. 5480 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply. CBO estimates that enacting H.R. 5480 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2029.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** The bill would authorize the establishment of an office within USAID to support the agency's efforts to broaden and deepen local financial markets, expand access to appropriate financial products and services, and support the development of micro, small and medium-sized enterprises.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 5480 would state that it shall be the development cooperation policy of the United States to reduce gender disparities in access to, control over, and benefit from economic, social, political, and cultural resources, wealth, opportunities, and services; to strive to eliminate gender-based violence and mitigate its harmful effects on individuals and communities through efforts to develop standards and capacity to reduce gender-based violence in the workplace and other places where women conduct work; to support activities that secure private property rights and land tenure for women in developing countries, including legal frameworks to give women equal rights to own, register, use, profit from, and inherit land and property, legal literacy to exercise these rights, and capacity of law enforcement and community leaders to enforce such rights; and to increase the capability of women and girls to realize their rights, determine their life outcomes, assume leadership roles, and influence decision-making in households, communities, and societies.

The bill would direct the USAID Administrator to ensure that strategies, projects, and activities of the agency are shaped by a gender analysis and, when applicable, use standard indicators to provide one measure of success of such strategies, projects, and activities; and gender equality and female empowerment is integrated throughout the USAID's Program Cycle and related processes for purposes of strategic planning, project design and implementation, and monitoring and evaluation.

The bill would define the term "gender analysis" means a socio-economic analysis of available or gathered quantitative and qualitative information to identify, understand, and explain gaps between men and women which typically involves examining differences in the status of women and men and their differential access to and control over assets, resources, opportunities, and services; the influence of gender roles, structural barriers, and norms on the division of time between paid employment, unpaid work and volunteer activities; the influence of gender roles, structural barriers, and norms on leadership roles and decision making; constraints, opportunities, and entry points for narrowing gender gaps and empowering women; and potential differential impacts of development policies and programs on men and women, including unintended or negative consequences; and includes conclusions and recommendations to enable development policies and programs to narrow gender gaps and improve the lives of women and girls.

The bill would amend section 251 of the Foreign Assistance Act of 1961 (22 U.S.C. 2211) by modifying assistance programs provided to microenterprises to be expanded to include small and medium-sized enterprises. The bill would further modify existing assistance programs in the Foreign Assistance Act of 1961 by adding assistance priorities to include assistance for the purpose of promoting the economic empowerment of women, including through increased access to financial resources and improving property rights, inheritance rights, and other legal protections; and assistance for the purpose of scaling up evidence-based graduation approaches, which include targeting the very poor and households in ultra-poverty, consumption support, promotion of savings, skills training, and asset transfers.

The bill would authorize the establishment of an office within USAID to support the agency's efforts to broaden and deepen local financial markets, expand access to appropriate financial products and services, and support the development of micro, small and medium-sized enterprises.

USAID should have in place at least one method for implementing partners to use to assess poverty levels of their current incoming or prospective clients. The bill would require USAID to brief and report to Congress on the legislation including on actions to improve USAID gender policies. The bill would further require a Government Accountability Office (GAO) report on development assistance for micro, small and medium sized enterprises administered by USAID.

The House report (H. Rept. 115-718) accompanying H.R. 5480 can be found here.

COMMITTEE ACTION:

H.R. 5480 was introduced on April 12, 2018, and was referred to the House Committee on Foreign Affairs. The bill was ordered to be reported (amended) by voice vote on April 17, 2018.

ADMINISTRATION POSITION:

A Statement of Administration Policy is not available.

CONSTITUTIONAL AUTHORITY:

According to the sponsor: “Congress has the power to enact this legislation pursuant to the following: Article I, Section 8.” No enumerating clause was listed.

H.R. 1037 — To authorize the National Emergency Medical Services Memorial Foundation to establish a commemorative work in the District of Columbia and its environs, and for other purposes. (Rep. Lynch, D-MA)

CONTACT: Noelani Bonifacio, 202-226-9719

FLOOR SCHEDULE:

Expected to be considered July 17, 2018, under suspension of the rules, which requires a 2/3 majority for passage.

TOPLINE SUMMARY:

H.R. 1037 would allow the National Emergency Medical Services Memorial Foundation to establish a commemorative work on federal land in D.C. to commemorate the commitment and service represented by emergency medical services.

COST:

The Congressional Budget Office (CBO) estimates that "because H.R. 1037 would prohibit the use of federal funds to establish the memorial, CBO estimates that implementing the bill would have no effect on spending subject to appropriation…. The bill would affect direct spending, so paygo would apply… CBO expects that any amounts collected by the federal government for maintenance of the memorial would not be received for several years and would be offset by an expenditure soon thereafter. Thus, on net, CBO estimates that the effect on direct spending would be insignificant."

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 1037 would allow the National Emergency Medical Services Memorial Foundation to establish a commemorative work on federal land in D.C. to commemorate the commitment and service represented by emergency medical services.

Federal funds may not be used to establish the commemorative work and the foundation is solely responsible for acceptance of contributions and the payment of the commemorative work's establishment expenses. The bill requires the foundation to transmit excess funds to the Secretary of the Interior for deposit into the account for perpetual maintenance and preservation, codified under 40 U.S.C. 8906. If there are still excess funds after the commemorative work's authorization expires, the foundation is required to submit the funds to a separate account with the National Park Foundation for memorials, to be available to the Secretary of the Interior or administrator and

following the process for accounts for perpetual maintenance and preservation, codified under 40 U.S.C. 8906.

The report accompanying H.R. 1037 (H.Rept. 115-669) can be found here.

COMMITTEE ACTION:

H.R. 1037 was introduced on February 14, 2017, and referred to the House Committee on Natural Resources. A mark-up session was held on May 11, 2018, and the bill was reported by unanimous consent.

ADMINISTRATION POSITION:

No Statement of Administration Policy is available at this time.

CONSTITUTIONAL AUTHORITY:

According to the bill's sponsor: "Congress has the power to enact this legislation pursuant to the following: Article 1 section 8 Clause 3 of the United States Constitution."

H.R. 3777 — Juab County Conveyance Act of 2018 (Rep. Love, R-UT)

CONTACT: Noelani Bonifacio, 202-226-9719

FLOOR SCHEDULE:

Expected to be considered July 17, 2018, under suspension of the rules, which requires a 2/3 majority for passage.

TOPLINE SUMMARY:

H.R. 3777 would require the U.S. Department of Agriculture to convey 2.17 acres of National Forest System land, knowns as the Nephi Work Center to Juab County, Utah, at their request.

COST:

The Congressional Budget Office (CBO) estimates that enacting H.R. 3777 would have no significant effect on the federal government.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 3777 would require the U.S. Department of Agriculture to convey 2.61 acres of National Forest System land, knowns as the Nephi Work Center, to Juab County, Utah, at their request. The county must pay all costs associated for the survey and environmental or administrative analysis required by law related to the conveyance. The conveyance must be completed within 1 year of the request's submission.

According to the committee report, Nephi Work Center is no longer in use and was designated by the U.S. Forest Service for disposal in 2013. The county plans to build a new fire station on the land.

The report accompanying H.R. 3777 (H.Rept. 115-803) can be found here.

COMMITTEE ACTION:

H.R. 3777 was introduced on September 14, 2017, and referred to the House Committee on Natural Resources. A mark-up session was held on July 3, 2018, and the bill was reported by a vote of 23-13.

ADMINISTRATION POSITION:

No Statement of Administration Policy is available at this time.

CONSTITUTIONAL AUTHORITY:

According to the bill's sponsor: "Congress has the power to enact this legislation pursuant to the following: Article IV Section 3 of the United States Constitution." No specific enumerating clause was cited.

H.R. 4032 — Gila River Indian Community Federal Rights-of-Way, Easements and Boundary Clarification Act (Rep. O'Halleran, D-AZ)

CONTACT: Noelani Bonifacio, 202-226-9719

FLOOR SCHEDULE:

Expected to be considered July 17, 2018, under suspension of the rules, which requires a 2/3 majority for passage.

TOPLINE SUMMARY:

H.R. 4032 would require the Secretary of the Interior to take the Lower Sonoran Lands, about 3,4000 acres, into trust for the benefit of the Gila River Indian Community and establish rights-of-way.

COST:

The Congressional Budget Office (CBO) estimates that enacting H.R. 3777 would have no significant effect on the federal government.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 4032 would require the Secretary of the Interior to take the Lower Sonoran Lands, about 3,400 acres, into trust for the benefit of the Gila River Indian Community. The community must first convey all right, title and interest in the community to the secretary, submit a request for the secretary to take the land into trust, conduct a survey to determine the land's exact acreage, if determined necessary by the secretary, and pay all costs of the survey. Once the land is taken into trust, the land shall be treated as part of the reservation. The bill prohibits gaming on the land.

The bill would fix the northern boundary of the reservation.

The bill would express the intent of Congress to provide to the community benefits that are equivalent to the claims the community may possess at enactment. The benefits shall be in replacement of all claims that the community has against the United States related to the alleged failure of the federal government to establish federal rights-of-way on the reservation, and the failure to establish, maintain, and defend the community's norther boundary.

The bill would establish rights-of-way and the federal government is considered the grantee or applicant for any and all rights-of-way that are established by the bill. Rights-of-way may be cancelled upon written request from the community.

The bill would require the Bureau of Indian Affairs (BIA) to complete a survey of the federal rights-of-way established by this bill, and a retroactive grant of easements required upon completion of the surveys. The BIS is authorized to contract for the surveys, subject to appropriation.

The bill does not impact any right-of-way associated with the Hunt Highway.

COMMITTEE ACTION:

H.R. 4032 was introduced on October 12, 2017, and referred to the House Committee on Natural Resources. A mark-up session was held on May 8, 2018, and the bill was reported by unanimous consent.

ADMINISTRATION POSITION:

No Statement of Administration Policy is available at this time.

CONSTITUTIONAL AUTHORITY:

According to the bill's sponsor: "Congress has the power to enact this legislation pursuant to the following: Article I, Section 8, Clause 18."

H.R. 4645 — East Rosebud Wild and Scenic Rivers Act (Rep. Gianforte, R-MO)

CONTACT: Noelani Bonifacio, 202-226-9719

FLOOR SCHEDULE:

Expected to be considered July 17, 2018, under suspension of the rules, which requires a 2/3 majority for passage.

TOPLINE SUMMARY:

H.R. 4645 would designate 20 miles of East Rosebud Creek, in Montana, as a wild and scenic river.

COST:

The Congressional Budget Office (CBO) estimates that enacting H.R. 4645 would cost less than $500,000, subject to appropriation.

CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** Some conservatives may be concerned the bill would designate 20 miles of East Rosebud Creek as a wild and scenic river. The federal government's landholding constitutes over one-quarter of the U.S. landmass, and much of it is poorly managed. The National Park Service, in particular, suffers from a severe backlog of maintenance.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

DETAILED SUMMARY AND ANALYSIS:

H.R. 4656 would designate 20 miles of East Rosebud Creek, in Montana, as a wild and scenic river.

The report accompanying H.R. 4645 (H.Rept. 115-666) can be found here.

COMMITTEE ACTION:

H.R. 4645 was introduced on December 14, 2017, and referred to the House Committee on Natural Resources. A mark-up session was held on April 18, 2018, and the bill was reported by unanimous consent.

ADMINISTRATION POSITION:

No Statement of Administration Policy is available at this time.

CONSTITUTIONAL AUTHORITY:

According to the bill's sponsor: "Congress has the power to enact this legislation pursuant to the following: Article I, Section 8, Clause 18."
