

## HR 3310

Consumer Protection and Regulatory Enhancement Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 23, 2009

**Current Status:** Referred to the Subcommittee on General Farm Commodities and Risk Management.

**Latest Action:** Referred to the Subcommittee on General Farm Commodities and Risk Management. (Jun 22, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/3310>

### Sponsor

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**Name:** Rep. Bachus, Spencer [R-AL-6]

**Party:** Republican • **State:** AL • **Chamber:** House

**Cosponsors** (47 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachmann, Michele [R-MN-6]	R · MN		Jul 23, 2009
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Jul 23, 2009
Rep. Biggert, Judy [R-IL-13]	R · IL		Jul 23, 2009
Rep. Boehner, John A. [R-OH-8]	R · OH		Jul 23, 2009
Rep. Cantor, Eric [R-VA-7]	R · VA		Jul 23, 2009
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Jul 23, 2009
Rep. Franks, Trent [R-AZ-2]	R · AZ		Jul 23, 2009
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Jul 23, 2009
Rep. Gerlach, Jim [R-PA-6]	R · PA		Jul 23, 2009
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Jul 23, 2009
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jul 23, 2009
Rep. Issa, Darrell E. [R-CA-49]	R · CA		Jul 23, 2009
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Jul 23, 2009
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jul 23, 2009
Rep. Lance, Leonard [R-NJ-7]	R · NJ		Jul 23, 2009
Rep. Lee, Christopher J. [R-NY-26]	R · NY		Jul 23, 2009
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Jul 23, 2009
Rep. Marchant, Kenny [R-TX-24]	R · TX		Jul 23, 2009
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jul 23, 2009
Rep. Pence, Mike [R-IN-6]	R · IN		Jul 23, 2009
Rep. Posey, Bill [R-FL-15]	R · FL		Jul 23, 2009
Rep. Price, Tom [R-GA-6]	R · GA		Jul 23, 2009
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jul 23, 2009
Rep. Royce, Edward R. [R-CA-40]	R · CA		Jul 23, 2009
Rep. Ryan, Paul [R-WI-1]	R · WI		Jul 23, 2009
Rep. Scalise, Steve [R-LA-1]	R · LA		Jul 23, 2009
Rep. Smith, Lamar [R-TX-21]	R · TX		Jul 23, 2009
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Jul 24, 2009
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Jul 24, 2009
Rep. Sessions, Pete [R-TX-32]	R · TX		Jul 24, 2009
Rep. Shimkus, John [R-IL-19]	R · IL		Jul 24, 2009
Rep. Herger, Wally [R-CA-2]	R · CA		Jul 28, 2009
Rep. Lamborn, Doug [R-CO-5]	R · CO		Jul 28, 2009
Rep. Kline, John [R-MN-2]	R · MN		Jul 30, 2009
Rep. Wittman, Robert J. [R-VA-1]	R · VA		Jul 30, 2009
Rep. Blunt, Roy [R-MO-7]	R · MO		Jul 31, 2009
Rep. Foxx, Virginia [R-NC-5]	R · NC		Sep 14, 2009
Rep. Gohmert, Louie [R-TX-1]	R · TX		Sep 16, 2009
Rep. Kingston, Jack [R-GA-1]	R · GA		Sep 16, 2009
Rep. Flake, Jeff [R-AZ-6]	R · AZ		Sep 23, 2009
Rep. Austria, Steve [R-OH-7]	R · OH		Oct 21, 2009

Cosponsor	Party / State	Role	Date Joined
Rep. Forbes, J. Randy [R-VA-4]	R · VA		Dec 8, 2009
Rep. Linder, John [R-GA-7]	R · GA		Dec 8, 2009
Rep. Hunter, Duncan D. [R-CA-52]	R · CA		Apr 15, 2010
Rep. Frelinghuysen, Rodney P. [R-NJ-11]	R · NJ		Apr 22, 2010
Rep. Olson, Pete [R-TX-22]	R · TX		Apr 22, 2010
Rep. Wilson, Joe [R-SC-2]	R · SC		Jun 30, 2010

## Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Jun 22, 2010
Budget Committee	House	Referred To	Jul 23, 2009
Education and Workforce Committee	House	Referred to	Oct 22, 2009
Energy and Commerce Committee	House	Referred to	Jul 24, 2009
Financial Services Committee	House	Referred To	Jul 23, 2009
Judiciary Committee	House	Referred to	Aug 19, 2009
Oversight and Government Reform Committee	House	Referred To	Jul 23, 2009
Rules Committee	House	Referred To	Jul 23, 2009
Transportation and Infrastructure Committee	House	Referred to	Jul 24, 2009

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

Consumer Protection and Regulatory Enhancement Act - Amends the Judicial Code to prescribe the venue for cases involving non-bank financial institutions.

Amends federal bankruptcy law to prescribe procedures for the adjustment of the debts of a non-bank financial institution.

Establishes the Market Stability and Capital Adequacy Board (Board) to: (1) monitor the interactions of various sectors of the financial system; and (2) identify risks that could endanger the stability and soundness of the system.

Establishes in the executive branch the Financial Institutions Regulator (FIR), comprising a Federal Banking Division and a State Banking Division, to exercise all powers, duties, and authorities formerly vested in the Comptroller of the Currency.

Transfers to FIR all regulatory functions of: (1) the Board of Governors of the Federal Reserve System (the Federal Reserve Board); (2) the Director of the Office of Thrift Supervision (OTS); and (3) the Federal Deposit Insurance Corporation (FDIC) regarding state non-member banks.

Abolishes the OTS and the Office (and position) of Comptroller of the Currency.

Moves the National Credit Union Administration (NCUA) within the FIR.

Establishes within the FIR an Office of Consumer Protection (OCP).

Directs the Comptroller General to complete and report to Congress on the audit of the Federal Reserve Board and the federal reserve banks.

Amends the Federal Reserve Act to instruct the Federal Reserve Board and the Federal Open Market Committee (FOMC) to: (1) establish and implement an explicit numerical definition of the term "price stability"; and (2) maintain a monetary policy that effectively promotes long-term price stability.

Revises requirements with respect to the emergency powers of the Federal Reserve Board.

Government-Sponsored Enterprises Free Market Reform Act of 2009 - Requires the Director of the Federal Housing Finance Agency (FHFA) to terminate the conservatorship of the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac), also known as government-sponsored enterprises (GSEs), if at the end of a specified period the GSE is financially viable. Requires the Director, if a GSE is not financially viable, to appoint the FHFA as receiver for it.

Amends the Housing and Community Development Act of 1992 to restrict the mortgage assets of a GSE upon its emergence from conservatorship. Requires the FHFA Director to revise minimum capital levels for the GSEs.

Amends the Economic Stimulus Act of 2008 and the American Recovery and Reinvestment Act of 2009 to repeal temporary increases to conforming loan limits for the GSEs. Establishes new conforming loan limits for the year in which the conservatorships expire.

Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to subject the GSEs to state and local taxes.

Directs the FHFA Director to establish and collect assessments from each GSE to recoup the costs for the federal guarantee.

Requires: (1) periodic renewals of GSE charters; and (2) wind down and dissolution in the event of non-renewal.

Repeals security credit rating requirements in designated federal laws and federal regulations, including: (1) the Securities Exchange Act of 1934; (2) the Investment Advisers Act of 1940; and (3) the Higher Education Act of 1965.

Amends the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, and the Investment Company Act of 1940 to: (1) authorize the Securities and Exchange Commission (SEC) to impose civil penalties in cease and desist proceedings; and (2) provide for nationwide service of subpoenas.

Authorizes appropriations for the Financial Crimes Enforcement Network (FinCEN).

Amends the Sarbanes-Oxley Act of 2002 to revise conditions under which a civil penalty obtained for violations of securities laws shall become part of a disgorgement fund for the benefit of the victims of such violation.

Amends the Securities Exchange Act of 1934 to authorize the SEC to contract for the collection of delinquent judgments and orders.

## **Actions Timeline**

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- **Jun 22, 2010:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Oct 22, 2009:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Aug 19, 2009:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Jul 24, 2009:** Sponsor introductory remarks on measure. (CR E1965-1967)
- **Jul 24, 2009:** Referred to the Subcommittee on Commerce, Trade and Consumer Protection.
- **Jul 24, 2009:** Referred to the Subcommittee on Highways and Transit.
- **Jul 23, 2009:** Introduced in House
- **Jul 23, 2009:** Referred to House Financial Services
- **Jul 23, 2009:** Referred to the Committee on Financial Services, and in addition to the Committees on Education and Labor, Transportation and Infrastructure, the Judiciary, Agriculture, Oversight and Government Reform, the Budget, Rules, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Jul 23, 2009:** Referred to House Education and Labor
- **Jul 23, 2009:** Referred to House Transportation and Infrastructure
- **Jul 23, 2009:** Referred to House Judiciary
- **Jul 23, 2009:** Referred to House Agriculture
- **Jul 23, 2009:** Referred to House Oversight and Government Reform
- **Jul 23, 2009:** Referred to House Budget
- **Jul 23, 2009:** Referred to House Rules
- **Jul 23, 2009:** Referred to House Energy and Commerce