

HR 2041

Public Power Risk Management Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 28, 2015

Current Status: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (May 15, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/2041>

Sponsor

Name: Rep. LaMalfa, Doug [R-CA-1]

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

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------|---------------|------|--------------|
| Rep. Costa, Jim [D-CA-16] | D · CA | | Apr 28, 2015 |
| Rep. Denham, Jeff [R-CA-10] | R · CA | | May 5, 2015 |
| Rep. Brooks, Susan W. [R-IN-5] | R · IN | | Jul 8, 2015 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------|---------|-------------|--------------|
| Agriculture Committee | House | Referred to | May 15, 2015 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 114 S 2917 | Related bill | May 10, 2016: Placed on Senate Legislative Calendar under General Orders. Calendar No. 461. |
| 114 HR 2289 | Related bill | Jun 10, 2015: Received in the Senate and Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. |
| 114 S 1111 | Identical bill | Apr 28, 2015: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. |

Public Power Risk Management Act of 2015

Amends the Commodity Exchange Act to direct the Commodity Futures Trading Commission (CFTC), when it determines whether to provide an exemption to designation as a swap dealer, to treat a utility operations-related swap entered into with a utility special entity as if such swap were entered into with an entity that is not a special entity. (Thus exempts an entity entering into a utility operations-related swap with a utility special entity from mandatory registration as a swap dealer.)

Requires transactions in utility operations-related swaps to be reported according to requirements for the reporting of uncleared swaps.

Defines "utility special entity" as a special entity, or any instrumentality, department, or corporation of or established by a state or local government, that: (1) owns or operates, or anticipates owning or operating, an electric or natural gas facility or an electric or natural gas operation; (2) supplies or anticipates supplying natural gas or electric energy to another utility special entity; (3) has or anticipates having public service obligations under federal, state, or local law or regulation to deliver electric energy or natural gas service to customers; or (4) is a federal power marketing agency.

Redefines swap to include a utility operations-related swap.

Defines "utility operations-related swap" as one that: (1) is entered into to hedge or mitigate commercial risk; (2) is associated with specified transactions in electric energy or natural gas; and (3) is not a contract, agreement, or transaction based on, derived on, or referencing:

- an interest rate, credit, equity, or currency asset class;
- a metal, agricultural commodity, or crude oil or gasoline commodity of any grade, except as used as fuel for electric energy generation; and
- any other commodity or category of commodities identified for this purpose in a CFTC rule or order adopted in consultation with federal and state regulatory commissions.

Actions Timeline

- **May 15, 2015:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Apr 28, 2015:** Introduced in House
- **Apr 28, 2015:** Referred to the House Committee on Agriculture.