

## HR 5983

Financial CHOICE Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 9, 2016

**Current Status:** Placed on the Union Calendar, Calendar No. 693.

**Latest Action:** Placed on the Union Calendar, Calendar No. 693. (Dec 20, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5983>

### Sponsor

**Name:** Rep. Hensarling, Jeb [R-TX-5]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Duffy, Sean P. [R-WI-7]	R · WI		Sep 9, 2016
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Sep 9, 2016
Rep. Huizenga, Bill [R-MI-2]	R · MI		Sep 9, 2016
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Sep 9, 2016
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Sep 9, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Sep 23, 2016
Budget Committee	House	Discharged From	Dec 20, 2016
Education and Workforce Committee	House	Discharged From	Dec 20, 2016
Financial Services Committee	House	Reported By	Dec 20, 2016
Judiciary Committee	House	Referred to	Sep 15, 2016
Oversight and Government Reform Committee	House	Discharged From	Dec 20, 2016
Rules Committee	House	Discharged From	Dec 20, 2016
Transportation and Infrastructure Committee	House	Referred to	Sep 12, 2016
Ways and Means Committee	House	Discharged From	Dec 20, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
114 HR 3784	Related bill	<b>Dec 16, 2016:</b> Became Public Law No: 114-284.
114 HR 1266	Related bill	<b>Dec 12, 2016:</b> Placed on the Union Calendar, Calendar No. 682.
114 HR 1941	Related bill	<b>Dec 12, 2016:</b> Placed on the Union Calendar, Calendar No. 684.
114 HR 2287	Related bill	<b>Dec 12, 2016:</b> Placed on the Union Calendar, Calendar No. 678.
114 HR 6427	Related bill	<b>Dec 6, 2016:</b> Received in the Senate.
114 HR 5311	Related bill	<b>Sep 28, 2016:</b> Placed on the Union Calendar, Calendar No. 621.
114 S 3453	Related bill	<b>Sep 28, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S6238; text of measure as introduced: CR S6238)
114 HR 2357	Related bill	<b>Sep 12, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 5991	Related bill	<b>Sep 9, 2016:</b> Referred to the House Committee on Financial Services.
114 HR 4850	Related bill	<b>Sep 6, 2016:</b> Placed on the Union Calendar, Calendar No. 561.
114 HR 4852	Related bill	<b>Sep 6, 2016:</b> Placed on the Union Calendar, Calendar No. 562.
114 HR 5941	Related bill	<b>Sep 6, 2016:</b> Referred to the Committee on Foreign Affairs, and in addition to the Committee on Rules, 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.
114 HR 24	Related bill	<b>Jul 14, 2016:</b> Placed on the Union Calendar, Calendar No. 536.
114 HR 5869	Related bill	<b>Jul 14, 2016:</b> Referred to the House Committee on Financial Services.
114 S 3196	Related bill	<b>Jul 13, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 4538	Related bill	<b>Jul 6, 2016:</b> Received in the Senate.
114 HR 4854	Related bill	<b>Jul 6, 2016:</b> Received in the Senate.
114 HR 4855	Related bill	<b>Jul 6, 2016:</b> Received in the Senate.
114 HR 5596	Related bill	<b>Jun 28, 2016:</b> Referred to the House Committee on Financial Services.
114 S 3092	Related bill	<b>Jun 23, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 5505	Related bill	<b>Jun 16, 2016:</b> Referred to the House Committee on Financial Services.
114 HR 5521	Related bill	<b>Jun 16, 2016:</b> Referred to the House Committee on Financial Services.
114 HR 5522	Related bill	<b>Jun 16, 2016:</b> Referred to the House Committee on Financial Services.

Bill	Relationship	Last Action
114 HR 5527	Related bill	<b>Jun 16, 2016:</b> Referred to the Committee on Financial Services, and in addition to the Committees on Rules, and the Budget, 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.
114 S 2867	Related bill	<b>Jun 14, 2016:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-450.
114 HR 5453	Related bill	<b>Jun 10, 2016:</b> Referred to the House Committee on Financial Services.
114 HR 5455	Related bill	<b>Jun 10, 2016:</b> Referred to the House Committee on Financial Services.
114 HR 5419	Related bill	<b>Jun 9, 2016:</b> Referred to the House Committee on Financial Services.
114 HR 4638	Related bill	<b>Jun 8, 2016:</b> Placed on the Union Calendar, Calendar No. 474.
114 S 2995	Related bill	<b>May 26, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 2121	Related bill	<b>May 24, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 4139	Related bill	<b>May 24, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 3868	Related bill	<b>May 19, 2016:</b> Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held. With printed Hearing: S.Hrg. 114-388.
114 HR 4894	Related bill	<b>May 19, 2016:</b> Placed on the Union Calendar, Calendar No. 444.
114 HR 5211	Related bill	<b>May 12, 2016:</b> Referred to the House Committee on Financial Services.
114 HR 5019	Related bill	<b>May 9, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 4498	Related bill	<b>Apr 28, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 4997	Related bill	<b>Apr 20, 2016:</b> Referred to the House Committee on Financial Services.
114 HR 1975	Related bill	<b>Apr 19, 2016:</b> Placed on the Union Calendar, Calendar No. 385.
114 HR 3557	Related bill	<b>Apr 19, 2016:</b> Placed on the Union Calendar, Calendar No. 387.
114 HR 2947	Related bill	<b>Apr 13, 2016:</b> Received in the Senate and Read twice and referred to the Committee on the Judiciary.
114 S 2790	Related bill	<b>Apr 13, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 2663	Related bill	<b>Apr 7, 2016:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-520.
114 HR 4781	Related bill	<b>Mar 17, 2016:</b> Referred to the House Committee on Financial Services.
114 S 2722	Related bill	<b>Mar 17, 2016:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 766	Related bill	<b>Feb 8, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1675	Related bill	<b>Feb 4, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Bill	Relationship	Last Action
114 HR 4168	Related bill	<b>Feb 3, 2016:</b> Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 361.
114 HR 2187	Related bill	<b>Feb 2, 2016:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 686	Related bill	<b>Jan 28, 2016:</b> Placed on the Union Calendar, Calendar No. 303.
114 HR 1965	Related bill	<b>Jan 28, 2016:</b> Placed on the Union Calendar, Calendar No. 302.
114 HR 2356	Related bill	<b>Jan 28, 2016:</b> Placed on the Union Calendar, Calendar No. 304.
114 HR 3189	Related bill	<b>Dec 17, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 427	Related bill	<b>Dec 2, 2015:</b> Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 307.
114 HR 1210	Related bill	<b>Nov 19, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1737	Related bill	<b>Nov 19, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 2912	Related bill	<b>Nov 16, 2015:</b> Placed on the Union Calendar, Calendar No. 252.
114 HR 1090	Related bill	<b>Oct 28, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 2187	Related bill	<b>Oct 21, 2015:</b> Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
114 HR 3056	Related bill	<b>Jul 29, 2015:</b> Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
114 S 1840	Related bill	<b>Jul 29, 2015:</b> Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. With printed Hearing: S.Hrg. 114-123.
114 S 1841	Related bill	<b>Jul 22, 2015:</b> Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S5464-5468)
114 S 1786	Related bill	<b>Jul 16, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S5172-5173)
114 S 1730	Related bill	<b>Jul 9, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S4956)
114 HR 2778	Related bill	<b>Jul 1, 2015:</b> Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
114 HR 1195	Related bill	<b>Apr 23, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 1010	Related bill	<b>Apr 20, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 S 682	Related bill	<b>Apr 16, 2015:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-49.
114 HR 650	Related bill	<b>Apr 15, 2015:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1766	Related bill	<b>Apr 14, 2015:</b> Referred to the House Committee on Financial Services.
114 S 924	Related bill	<b>Apr 14, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1529	Related bill	<b>Apr 6, 2015:</b> Placed on the Union Calendar, Calendar No. 38.

Bill	Relationship	Last Action
114 S 576	Related bill	<b>Mar 24, 2015:</b> Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held. With printed Hearing: S.Hrg. 114-16.
114 HR 1262	Related bill	<b>Mar 4, 2015:</b> Referred to the House Committee on Financial Services.
114 HR 1113	Related bill	<b>Feb 26, 2015:</b> Referred to the House Committee on Financial Services.
114 S 226	Related bill	<b>Jan 21, 2015:</b> Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

## Summary (as of Dec 20, 2016)

### Financial CHOICE Act of 2016

This bill amends the Dodd-Frank Wall Street Reform and Consumer Protection Act, among other Acts, to:

- repeal the "Volcker Rule" (which restricts banks from making certain speculative investments);
- with respect to winding down failing banks, eliminate the Federal Deposit Insurance Corporation's orderly liquidation authority and establish new provisions regarding financial institution bankruptcy; and
- repeal the "Durbin Amendment" (which limits the fees that may be charged to retailers for debit card processing).

Certain banks may exempt themselves from specified regulatory standards if they maintain a certain ratio of capital to total assets and meet other specified requirements.

The bill removes the Financial Stability Oversight Council's authority to designate non-bank financial institutions and financial market utilities as "systemically important" (also known as "too big to fail"). Under current law, entities so designated are subject to additional regulatory restrictions. Designations made previously are retroactively repealed.

The bill also amends the Consumer Financial Protection Act of 2010 to:

- restructure the Consumer Financial Protection Bureau by replacing its director with a bipartisan commission;
- subject the commission to the congressional appropriations process, expanded judicial review, and additional congressional oversight; and
- limit the commission's authority to take action against entities for "abusive" practices.

In addition, the bill:

- modifies provisions related to the Securities and Exchange Commission's managerial structure and enforcement authority;
- eliminates the Office of Financial Research within the Department of the Treasury; and
- revises provisions related to capital formation, insurance regulation, civil penalties for securities laws violations, and community financial institutions.

## Actions Timeline

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- **Dec 20, 2016:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-883, Part I.
- **Dec 20, 2016:** Committee on Agriculture discharged.
- **Dec 20, 2016:** Committee on Ways and Means discharged.
- **Dec 20, 2016:** Committee on the Judiciary discharged.
- **Dec 20, 2016:** Committee on Oversight and Government discharged.
- **Dec 20, 2016:** Committee on Transportation discharged.
- **Dec 20, 2016:** Committee on Rules discharged.
- **Dec 20, 2016:** Committee on the Budget discharged.
- **Dec 20, 2016:** Committee on Education and the Workforce discharged.
- **Dec 20, 2016:** Placed on the Union Calendar, Calendar No. 693.
- **Sep 23, 2016:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Sep 15, 2016:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
- **Sep 13, 2016:** Committee Consideration and Mark-up Session Held.
- **Sep 13, 2016:** Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 26.
- **Sep 12, 2016:** Referred to the Subcommittee on Economic Development, Public Buildings and Emergency Management.
- **Sep 9, 2016:** Introduced in House
- **Sep 9, 2016:** Referred to the Committee on Financial Services, and in addition to the Committees on Agriculture, Ways and Means, the Judiciary, Oversight and Government Reform, Transportation and Infrastructure, Rules, the Budget, and Education and the Workforce, 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.