

S 1002

CLEAR Relief Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 2, 2017

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-106.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-106.
(Jun 15, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1002>

Sponsor

Name: Sen. Moran, Jerry [R-KS]

Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors (35 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Sen. Heitkamp, Heidi [D-ND] | D · ND | | May 2, 2017 |
| Sen. Tester, Jon [D-MT] | D · MT | | May 2, 2017 |
| Sen. Tillis, Thomas [R-NC] | R · NC | | May 2, 2017 |
| Sen. Manchin, Joe, III [D-WV] | D · WV | | May 3, 2017 |
| Sen. Donnelly, Joe [D-IN] | D · IN | | May 18, 2017 |
| Sen. Klobuchar, Amy [D-MN] | D · MN | | May 25, 2017 |
| Sen. Scott, Tim [R-SC] | R · SC | | Jun 12, 2017 |
| Sen. Daines, Steve [R-MT] | R · MT | | Jun 14, 2017 |
| Sen. Perdue, David [R-GA] | R · GA | | Jun 14, 2017 |
| Sen. Blunt, Roy [R-MO] | R · MO | | Jun 15, 2017 |
| Sen. Inhofe, James M. [R-OK] | R · OK | | Jun 29, 2017 |
| Sen. Grassley, Chuck [R-IA] | R · IA | | Jul 13, 2017 |
| Sen. Rubio, Marco [R-FL] | R · FL | | Jul 13, 2017 |
| Sen. Barrasso, John [R-WY] | R · WY | | Jul 24, 2017 |
| Sen. Fischer, Deb [R-NE] | R · NE | | Jul 25, 2017 |
| Sen. Enzi, Michael B. [R-WY] | R · WY | | Jul 31, 2017 |
| Sen. Bennet, Michael F. [D-CO] | D · CO | | Aug 2, 2017 |
| Sen. Heller, Dean [R-NV] | R · NV | | Aug 2, 2017 |
| Sen. Ernst, Joni [R-IA] | R · IA | | Aug 3, 2017 |
| Sen. Rounds, Mike [R-SD] | R · SD | | Aug 3, 2017 |
| Sen. Heinrich, Martin [D-NM] | D · NM | | Sep 7, 2017 |
| Sen. Flake, Jeff [R-AZ] | R · AZ | | Sep 11, 2017 |
| Sen. Kennedy, John [R-LA] | R · LA | | Sep 11, 2017 |
| Sen. King, Angus S., Jr. [I-ME] | I · ME | | Sep 11, 2017 |
| Sen. Udall, Tom [D-NM] | D · NM | | Sep 12, 2017 |
| Sen. Capito, Shelley Moore [R-WV] | R · WV | | Sep 13, 2017 |
| Sen. Toomey, Patrick [R-PA] | R · PA | | Sep 13, 2017 |
| Sen. Shaheen, Jeanne [D-NH] | D · NH | | Sep 28, 2017 |
| Sen. Hoeven, John [R-ND] | R · ND | | Oct 3, 2017 |
| Sen. Portman, Rob [R-OH] | R · OH | | Oct 3, 2017 |
| Sen. Risch, James E. [R-ID] | R · ID | | Oct 17, 2017 |
| Sen. Lankford, James [R-OK] | R · OK | | Nov 2, 2017 |
| Sen. Warner, Mark R. [D-VA] | D · VA | | Nov 2, 2017 |
| Sen. Cotton, Tom [R-AR] | R · AR | | Nov 13, 2017 |
| Sen. Kaine, Tim [D-VA] | D · VA | | Nov 13, 2017 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|------------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Hearings By (full committee) | Jun 15, 2017 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|------------|--------------|--|
| 115 S 2155 | Related bill | May 24, 2018: Became Public Law No: 115-174. |

Summary (as of May 2, 2017)

Community Lending Enhancement and Regulatory Relief Act of 2017 or the CLEAR Relief Act of 2017

This bill amends the Sarbanes-Oxley Act of 2002 to exempt from specified reporting and attestation requirements a community bank with assets of \$1 billion or less.

The bill amends the Truth in Lending Act to exempt from certain escrow requirements and residential mortgage loan standards a residential mortgage loan held by a depository institution with assets of \$10 billion or less. The bill further amends that Act, as well as the Consumer Protection Act of 2010, to exempt certain creditors from specified disclosure requirements.

In addition, the bill amends the Bank Holding Company Act of 1956 to exempt from the Volcker Rule a depository institution with assets of \$10 billion or less. (The Volcker Rule prohibits banking agencies from engaging in proprietary trading or entering into certain relationships with hedge funds and private-equity funds.)

Actions Timeline

- **Jun 15, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-106.
- **Jun 8, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-81.
- **May 18, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-57.
- **May 2, 2017:** Introduced in Senate
- **May 2, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.