

HR 4061

Financial Stability Oversight Council Improvement Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 12, 2017

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 12, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/4061>

Sponsor

Name: Rep. Ross, Dennis A. [R-FL-15]

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

Cosponsors (57 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Oct 12, 2017
Rep. Beatty, Joyce [D-OH-3]	D · OH		Oct 12, 2017
Rep. Boyle, Brendan F. [D-PA-13]	D · PA		Oct 12, 2017
Rep. Cárdenas, Tony [D-CA-29]	D · CA		Oct 12, 2017
Rep. Costa, Jim [D-CA-16]	D · CA		Oct 12, 2017
Rep. Costello, Ryan A. [R-PA-6]	R · PA		Oct 12, 2017
Rep. Delaney, John K. [D-MD-6]	D · MD		Oct 12, 2017
Rep. DelBene, Suzan K. [D-WA-1]	D · WA		Oct 12, 2017
Rep. Duffy, Sean P. [R-WI-7]	R · WI		Oct 12, 2017
Rep. Emmer, Tom [R-MN-6]	R · MN		Oct 12, 2017
Rep. Foster, Bill [D-IL-11]	D · IL		Oct 12, 2017
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Oct 12, 2017
Rep. Hill, J. French [R-AR-2]	R · AR		Oct 12, 2017
Rep. Himes, James A. [D-CT-4]	D · CT		Oct 12, 2017
Rep. Huizenga, Bill [R-MI-2]	R · MI		Oct 12, 2017
Rep. Kihuen, Ruben J. [D-NV-4]	D · NV		Oct 12, 2017
Rep. Kilmer, Derek [D-WA-6]	D · WA		Oct 12, 2017
Rep. Kind, Ron [D-WI-3]	D · WI		Oct 12, 2017
Rep. Kuster, Ann M. [D-NH-2]	D · NH		Oct 12, 2017
Rep. Love, Mia B. [R-UT-4]	R · UT		Oct 12, 2017
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Oct 12, 2017
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Oct 12, 2017
Rep. MacArthur, Thomas [R-NJ-3]	R · NJ		Oct 12, 2017
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Oct 12, 2017
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Oct 12, 2017
Rep. Messer, Luke [R-IN-6]	R · IN		Oct 12, 2017
Rep. Mooney, Alexander X. [R-WV-2]	R · WV		Oct 12, 2017
Rep. Moulton, Seth [D-MA-6]	D · MA		Oct 12, 2017
Rep. Norcross, Donald [D-NJ-1]	D · NJ		Oct 12, 2017
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Oct 12, 2017
Rep. Peters, Scott H. [D-CA-52]	D · CA		Oct 12, 2017
Rep. Pittenger, Robert [R-NC-9]	R · NC		Oct 12, 2017
Rep. Poliquin, Bruce [R-ME-2]	R · ME		Oct 12, 2017
Rep. Quigley, Mike [D-IL-5]	D · IL		Oct 12, 2017
Rep. Renacci, James B. [R-OH-16]	R · OH		Oct 12, 2017
Rep. Rice, Kathleen M. [D-NY-4]	D · NY		Oct 12, 2017
Rep. Royce, Edward R. [R-CA-39]	R · CA		Oct 12, 2017
Rep. Schweikert, David [R-AZ-6]	R · AZ		Oct 12, 2017
Rep. Scott, David [D-GA-13]	D · GA		Oct 12, 2017
Rep. Sessions, Pete [R-TX-32]	R · TX		Oct 12, 2017
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Oct 12, 2017

Cosponsor	Party / State	Role	Date Joined
Rep. Sherman, Brad [D-CA-30]	D · CA		Oct 12, 2017
Rep. Sinema, Kyrsten [D-AZ-9]	D · AZ		Oct 12, 2017
Rep. Stivers, Steve [R-OH-15]	R · OH		Oct 12, 2017
Rep. Thompson, Mike [D-CA-5]	D · CA		Oct 12, 2017
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Oct 12, 2017
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Oct 12, 2017
Rep. Wagner, Ann [R-MO-2]	R · MO		Oct 12, 2017
Rep. Williams, Roger [R-TX-25]	R · TX		Oct 12, 2017
Rep. Aguilar, Pete [D-CA-31]	D · CA		Dec 13, 2017
Rep. Blunt Rochester, Lisa [D-DE-At Large]	D · DE		Dec 13, 2017
Rep. Budd, Ted [R-NC-13]	R · NC		Dec 13, 2017
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Dec 13, 2017
Rep. Hollingsworth, Trey [R-IN-9]	R · IN		Dec 13, 2017
Rep. Hultgren, Randy [R-IL-14]	R · IL		Dec 13, 2017
Rep. Loudermilk, Barry [R-GA-11]	R · GA		Dec 13, 2017
Rep. Gonzalez, Vicente [D-TX-15]	D · TX		Jan 12, 2018

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 12, 2018
Financial Services Committee	House	Reported By	Mar 9, 2018

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 6147	Related bill	Sep 7, 2018: Message on Senate action sent to the House.
115 HRES 780	Related bill	Mar 15, 2018: Motion to reconsider laid on the table Agreed to without objection.

Financial Stability Oversight Council Improvement Act of 2017

(Sec. 2) This bill amends the Financial Stability Act of 2010 to require the Financial Stability Oversight Council, in determining whether a nonbank financial company shall be designated as systemically important and consequently be supervised by the Federal Reserve Board and subject to prudential standards, to consider the appropriateness of imposing such standards as opposed to other forms of regulation to mitigate identified risks to U.S. financial stability.

The bill revises procedural requirements related to council determinations of systemic importance. Specifically, the council must: (1) provide an opportunity, during an annual reevaluation of such a determination for a nonbank financial company, for the company to submit written materials to, and meet with, the council in order to contest the determination; (2) every five years, upon request by a nonbank financial company, reevaluate such a determination and hold a vote on whether to rescind it; and (3) undertake certain procedures for initial evaluations.

(Sec. 4) The bill amends the Federal Reserve Act to lower the maximum allowable amount of surplus funds of the Federal Reserve banks.

Actions Timeline

- **Apr 12, 2018:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 11, 2018:** Considered under the provisions of rule H. Res. 780. (consideration: CR H3119-3128)
- **Apr 11, 2018:** The resolution provides for one hour of debate on each measure. The rule provides for H.R. 4061 and H.R. 4293 to be considered under closed rules.
- **Apr 11, 2018:** DEBATE - The House proceeded with one hour of debate on H.R. 4061.
- **Apr 11, 2018:** The previous question was ordered pursuant to the rule.
- **Apr 11, 2018:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 297 - 121 (Roll no. 135).(text: CR H3119-3121)
- **Apr 11, 2018:** On passage Passed by the Yeas and Nays: 297 - 121 (Roll no. 135). (text: CR H3119-3121)
- **Apr 11, 2018:** Motion to reconsider laid on the table Agreed to without objection.
- **Mar 14, 2018:** Rules Committee Resolution H. Res. 780 Reported to House. The resolution provides for one hour of debate on each measure. The rule provides for H.R. 4061 and H.R. 4293 to be considered under closed rules.
- **Mar 9, 2018:** Reported by the Committee on Financial Services. H. Rept. 115-592.
- **Mar 9, 2018:** Placed on the Union Calendar, Calendar No. 450.
- **Jan 18, 2018:** Committee Consideration and Mark-up Session Held.
- **Jan 18, 2018:** Ordered to be Reported by the Yeas and Nays: 45 - 10.
- **Jan 17, 2018:** Committee Consideration and Mark-up Session Held.
- **Oct 12, 2017:** Introduced in House
- **Oct 12, 2017:** Referred to the House Committee on Financial Services.