

HR 7394

To prohibit the Federal financial regulators from requiring compliance with the accounting standards update of the Financial Accounting Standards Board related to current expected credit loss ("CECL"), to require the Securities and Exchange Commission to take certain impacts of a proposed accounting principle into consideration before accepting the principle, and for other purposes.

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 21, 2018

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, fo

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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. (Dec 21, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/7394>

Sponsor

Name: Rep. Luetkemeyer, Blaine [R-MO-3]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Budd, Ted [R-NC-13]	R · NC		Dec 21, 2018

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Dec 21, 2018
Financial Services Committee	House	Referred To	Dec 21, 2018

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 21, 2018)

This bill prohibits financial regulators from requiring compliance with the current expected credit loss rule issued by the Financial Accounting Standards Board in June 2016.

Actions Timeline

- **Dec 21, 2018:** Introduced in House
- **Dec 21, 2018:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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.

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